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**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

**In re:**

**PG&E CORPORATION,**

**- and -**

**PACIFIC GAS AND ELECTRIC  
COMPANY,**

**Debtors.**

- ☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric Company  
☒ Affects both Debtors

*\* All papers shall be filed in the Lead  
Case, No. 19-30088 (DM).*

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Bankruptcy Case No. 19-30088 (DM)

Chapter 11

(Lead Case) (Jointly Administered)

**REORGANIZED DEBTORS' MOTION  
FOR LEAVE TO APPEAL AND  
MEMORANDUM OF POINTS AND  
AUTHORITIES**

1 TO THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF  
2 CALIFORNIA:

3 Pursuant to 28 U.S.C. § 158(a)(3) and Federal Rule of Bankruptcy Procedure 8004, PG&E  
4 Corporation (“PG&E Corp.”) and Pacific Gas and Electric Company (the “Utility”), as debtors  
5 and reorganized debtors (collectively, the “Reorganized Debtors” or “PG&E”) respectfully move  
6 the District Court for leave to file an appeal from the bankruptcy court’s September 19, 2024 orders  
7 overruling in part and sustaining in part PG&E’s Thirty-Third and Thirty-Fourth Omnibus  
8 Objections to Securities Claims. BDkt. Nos. 14594, 14595 (together, the “September 19 Orders”).  
9 Copies of the Bankruptcy Court’s memorandum opinion and its September 19 Orders are attached  
10 as Exhibits A, B, and C to this motion.

11 This appeal involves the same securities claims that are at issue in another case pending in  
12 this Court: *In re PG&E Corporation Securities Litigation*, 5:18-cv-03509-EJD. Once this appeal  
13 is docketed in this Court, PG&E plans to file, pursuant to Civil L.R. 3-12, a Motion to Consider  
14 Whether Cases Should Be Related.

15 Dated: October 24, 2024

Respectfully submitted,

16  
17 **WEIL, GOTSHAL & MANGES LLP**  
18 **KELLER BENVENUTTI KIM LLP**  
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20 By: /s/ Joshua G. Hamilton  
Joshua G. Hamilton

21 Attorneys for the Debtors and Reorganized  
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## INTRODUCTION

This case involves federal securities claims that originated in a purported class action brought in this Court under the Private Securities Litigation Reform Act (“PSLRA”) against PG&E Corporation and Pacific Gas and Electric Company (together, “PG&E”) and former PG&E officers. In January 2019, PG&E filed for Chapter 11 bankruptcy, automatically staying the claims against PG&E in this Court. Various claimants—including the named plaintiff in the district court action—then filed proofs of claim in the bankruptcy court replicating the allegations made in this Court. In September 2024, the bankruptcy court largely denied PG&E’s objections to those claims on the bankruptcy-law equivalent of a motion to dismiss, based on its view that the PSLRA’s pleading standards do not apply in bankruptcy court. Meanwhile, the individual defendants in the parallel litigation in this Court have filed motions to dismiss the same claims. The defendants in both courts steadfastly maintain that the claims fail on virtually identical grounds.

PG&E now seeks this Court’s leave to appeal the bankruptcy court’s September 2024 orders denying dismissal of those claims. The Court has broad discretion to authorize the appeal under 28 U.S.C. § 158(a)(3). It should do so for two reasons.

*First*, this case satisfies the criteria set forth in 28 U.S.C. § 1292(b), which authorizes interlocutory appeals in district court cases when (1) a district court order “involves a controlling question of law as to which there is substantial ground for difference of opinion,” and (2) “an immediate appeal from the order may materially advance the ultimate termination of the litigation.” 28 U.S.C. § 1292(b). Below, the bankruptcy court committed a pure legal error when it held that the PSLRA’s heightened pleading standard does not apply to federal securities claims in bankruptcy court. The court did so even though (1) the PSLRA applies to “any private action arising under” the federal securities laws, 15 U.S.C. § 78u-4(b)(1)-(2) (emphasis added), and governs identical claims when brought in district court; (2) Congress intended the PSLRA to establish a “uniform pleading standard” governing all securities claims, *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 320 (2007); and (3) other bankruptcy courts have applied the PSLRA to similar claims. The bankruptcy court’s failure to apply the PSLRA tainted its evaluation of virtually every aspect of the claims asserted under the Securities Exchange Act of 1934

(“Exchange Act”). Separately, the bankruptcy court also committed legal error with respect to the claims brought under the Securities Act of 1933 (“Securities Act”), incorrectly holding that claimants could validly state a Section 11 claim based on the exchange of notes originally purchased in a private offering for publicly traded notes with the exact same terms. That holding conflicts with the majority of courts that have addressed the issue, thus allowing meritless Section 11 claims to move forward.

*Second*, interlocutory appeal is warranted to ensure that the virtually identical claims that claimants have filed against PG&E and the individual defendants in the bankruptcy court and this Court are adjudicated at the same time, by the same judge, applying the same legal standards—and presumably reaching consistent results. As noted, this Court will soon consider the individual defendants’ motions to dismiss Exchange Act and Securities Act claims that are based on the *exact same complaint* underlying the bankruptcy proofs of claim. Granting interlocutory review would allow those motions to be considered together with this appeal of the bankruptcy court’s orders on PG&E’s equivalent motions. Such review would promote fairness, eliminate the need for multiple, piecemeal appeals on virtually identical issues, and avoid the risk of contradictory results.

## STATEMENT OF FACTS AND PROCEDURAL HISTORY

### A. PG&E’S Potential Liability

PG&E issued the equity and debt securities giving rise to the claims at issue. PG&E Corporation is a publicly traded company, and Pacific Gas and Electric Company, its wholly owned subsidiary, is a utility that provides natural gas and electricity to approximately 16 million people in California. BDkt. 14208-4, Ex. 104.<sup>1</sup>

Investing in public utilities like PG&E comes with obvious risks. Because providing gas and electricity is inherently dangerous, the utility can potentially incur liability, including for contributing to wildfires. Third Amended Compl. (“TAC”) ¶ 2, *In re PG&E Corporation Securities Litigation* (“District Court Action”), 5:18-cv-03509-EJD (N.D. Cal. May 28, 2019),

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<sup>1</sup> “BDkt. \_” refers to documents filed on the docket of the above-captioned bankruptcy case.

DCt. [ECF No. 121](#).<sup>2</sup> Utilities are also highly regulated, and the labyrinth of applicable laws and regulations increases the risk of liability. *Id.* ¶¶ 53-76. During the period at issue, PG&E repeatedly flagged these risks to shareholders. *See, e.g.,* [BDkt. 14208-1](#), Exs. 1-6.

These risks ultimately materialized in historically destructive wildfires in October 2017 (the North Bay Fires) and November 2018 (the Camp Fire). *Id.* ¶¶ 19, 21, 327, 587. The California Department of Forestry and Fire Protection found that PG&E equipment was responsible for igniting the wildfires. *Id.* ¶¶ 33, 579-80, 588. PG&E estimated that its liability for the fires could exceed \$30 billion. *Id.* ¶ 179.

#### **B. The District Court Securities Litigation**

In June 2018, two securities complaints related to the North Bay Fires were filed in this Court against PG&E and former PG&E officers. DCt. [ECF 1](#); *Moretti v. PG&E et al.*, 3:18-cv-03545-VC (N.D. Cal. June 14, 2018), [ECF 1](#). The Court consolidated the complaints and appointed the Public Employees Retirement Association of New Mexico (“PERA”) as lead plaintiff. DCt. [ECF 62](#).

PERA’s operative complaint now alleges that between April 29, 2015 and November 15, 2018, PG&E and the individual defendants made 19 materially false or misleading statements and omissions, in violation of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5. TAC ¶¶ 188-316. The allegedly false statements addressed PG&E’s efforts to mitigate wildfire risk and comply with applicable regulations. *Id.* ¶¶ 328-390.

In January 2019, PG&E filed for bankruptcy. The District Court Action was automatically stayed as to PG&E pursuant to Section 362(a) of the Bankruptcy Code, but it proceeded against the individual defendants.

In February 2019, three retirement funds that had purchased debt securities from PG&E (“Securities Act Plaintiffs”) filed a new complaint against PG&E officers, directors, and underwriters for alleged violations of Section 11 of the Securities Act. *See* DCt. [ECF 113](#). PG&E was not named as a defendant, given the bankruptcy stay.

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<sup>2</sup> “DCt.ECF \_” refers to documents filed in the District Court Action.

In May 2019, all of the above claims before this Court were combined in the TAC, which is the operative complaint. Dkt. ECF 121. Going forward, this brief will refer to all of the district court defendants as the “Individual Defendants.”

### C. The Bankruptcy Court Securities Litigation

In October 2019, PERA and the Securities Act Plaintiffs filed proofs of claim in PG&E’s bankruptcy case. Those claims expressly incorporated the TAC, including the Exchange Act and Securities Act claims.<sup>3</sup> Other parties in the bankruptcy court adopted the TAC as the basis for their claims as well.<sup>4</sup> And in October 2023, the law firm Rolnick Kramer Sadighi LLP (“RKS”), which had filed dozens of proofs of claim alleging similar securities violations by PG&E, based its claims on a “complaint” called the RKS Amendment. See B Dkt. 14049; 14049-1.<sup>5</sup>

In December 2023, PG&E filed its 33rd and 34th Omnibus Objections to Securities Claims seeking dismissal of the proofs of claim based on the TAC and the RKS Amendment. B Dkt. 14200, 14203. Among other things, the Omnibus Objections argued that (1) proofs of claim alleging Exchange Act violations should be dismissed for failure to satisfy the PSLRA’s heightened pleading standard, 15 U.S.C. § 78u-4(b); and (2) proofs of claim alleging Securities Act violations should be dismissed based on the statute of limitations, failure to state a claim under Rule 9(b), or because the debt notes were acquired in transactions that do not give rise to Section 11 liability.

In September 2024, the bankruptcy court sustained PG&E’s objections in part and overruled them in part. B Dkt. 14593 (“Op.”), 14594, 14495; Exs. A-C. In doing so, the court held that the PSLRA does not apply to Exchange Act claims brought in bankruptcy court. It also rejected PG&E’s arguments on the Securities Act claims. Op.52.

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<sup>3</sup> The proofs of claim of PERA and the Securities Act Plaintiffs can be accessed at <https://restructuring.ra.kroll.com/pge/Home-ClaimInfo> (search for claims “69105,” “71345,” “61556,” “68009,” “72620,” 69202,” and “71310”), and are attached as Exhibit D.

<sup>4</sup> The claim numbers for these claimants are listed in B Dkt. 14200-4. An example is attached as Exhibit E (see Annex A, Part III).

<sup>5</sup> The claim numbers for RKS claimants are listed in B Dkt. 14061. That document explains the process by which RKS claimants adopted the RKS amendment.

**D. The District Court Motion To Dismiss**

On October 24, 2024, the Individual Defendants filed their motions to dismiss the TAC in this Court. DCt. ECF 284, 286. Many of the arguments advanced in the motions replicate those raised by PG&E in its objections in the bankruptcy court. *See infra* at 13-14.

**QUESTIONS PRESENTED**

The overarching question presented by this appeal is whether claimants have validly stated claims that PG&E is liable for violating the Exchange Act and the Securities Act. That question implicates multiple controlling questions of law, including (1) whether the PSLRA applies to Exchange Act claims litigated in bankruptcy court, and (2) whether Section 11 of the Securities Act can be violated when unregistered securities originally purchased in a private offering are later exchanged for registered, publicly tradable securities with materially identical terms.

**RELIEF SOUGHT**

PG&E seeks leave to appeal the bankruptcy court's September 19 Orders addressing PG&E's 33rd and 34th Omnibus Objections.

**ARGUMENT**

District courts have broad discretion to authorize appeals of interlocutory bankruptcy court orders. 28 U.S.C. § 158(a)(3). In deciding whether to grant review, district courts draw guidance from the test set forth in 28 U.S.C. § 1292(b), which governs certification of non-bankruptcy interlocutory appeals. *See, e.g., In re Price*, 79 B.R. 888, 889 (B.A.P. 9th Cir. 1987). Under Section 1292(b), interlocutory review is warranted if (1) "the order involves a controlling question of law as to which there is substantial ground for difference of opinion," and (2) "an immediate appeal from the order may materially advance the ultimate termination of the litigation." 28 U.S.C. § 1292(b). But Section 1292(b)'s test does not directly govern bankruptcy appeals, so "there is a greater measure of flexibility [to grant review] under § 158(a)(3)." *Murphy v. I.R.S.*, 554 B.R. 533, 534 (D. Me. 2014).

Interlocutory review is warranted here for two reasons. *First*, the bankruptcy court's orders involve controlling questions of law regarding (1) the application of the PSLRA to securities claims brought in bankruptcy court, and (2) the application of Section 11 of the Securities Act to

a plaintiff's exchange of restricted, unregistered notes originally acquired in a private offering but then swapped for publicly tradable, registered notes with identical terms. On each question, the bankruptcy court adopted an outlier position that conflicts with decisions of other district courts, and common sense. If the bankruptcy court had correctly interpreted the law, it likely would have dismissed several of the pending claims. *Second*, interlocutory review would promote judicial efficiency by allowing this Court to address the securities claims against PG&E together with the nearly identical claims pending in the District Court Action against the Individual Defendants.

# **I. INTERLOCUTORY REVIEW IS WARRANTED TO RESOLVE CONTROLLING LEGAL QUESTIONS**

## **A. The Court Should Review Whether The PSLRA Applies To Securities Claims In Bankruptcy Court**

Interlocutory review is warranted to determine whether the PSLRA applies to claims in bankruptcy. This issue plainly satisfies Section 1292(b) because (1) the bankruptcy court's holding that the PSLRA does *not* apply is erroneous (and certainly subject to reasonable disagreement), and (2) correcting that error should result in the dismissal of multiple claims.

1. Below, the bankruptcy court assessed the validity of claimants' allegations under the Rule 12(b)(6) test, instead of under the PSLRA's heightened pleading standard. That was error. Congress enacted the PSLRA to "set[] a uniform pleading standard" for securities actions. *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 320 (2007). Recognizing that securities actions could be "employed abusively to impose substantial costs on companies and individuals whose conduct conforms to the law," Congress imposed "[e]xacting pleading requirements," requiring plaintiffs to state their claims "with particularity." *Id.* at 313. Most relevant here, the PSLRA requires plaintiffs to "state with particularity facts giving rise to a strong inference that the defendant acted with the required state of mind." 15 U.S.C. § 78u-4(b)(2). To determine whether the allegations meet this threshold, the court "must engage in a comparative evaluation" of the inferences that can be "rationally drawn from the facts alleged"; a claim can survive only if the inference of scienter is "at least as compelling as any opposing inference of nonfraudulent intent." *Tellabs*, 551 U.S. at 314.



1        These requirements are significantly more demanding than Rule 12(b)(6), which merely  
 2        requires a plaintiff to plead “enough facts to state a claim to relief that is plausible on its face.”  
 3        *Bell Atlantic Corp. v. Twombly*, 550 U.S. 544, 570 (2007). “A claim has facial plausibility when  
 4        the plaintiff pleads factual content that allows the court to draw the reasonable inference that the  
 5        defendant is liable for the misconduct alleged.” *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009). By  
 6        contrast, the PSLRA requires that any “inference of scienter” be “*more than merely plausible or*  
 7        *reasonable.*” *Tellabs*, 551 U.S. at 314 (emphasis added).

8        The bankruptcy court’s refusal to apply the PSLRA’s heightened standards was erroneous.  
 9        Bankruptcy courts generally treat objections to proofs of claims like motions to dismiss. *See, e.g.,*  
 10        *In re Heath*, 331 B.R. 424, 435 (B.A.P. 9th Cir. 2005) (noting that proofs of claim are “commonly”  
 11        “analogized to complaints” and that “objections are like motions to dismiss”); *In re Wells*, No.  
 12        BAP AZ-12-1308, 2013 WL 3770810, at \*2 n.2 (B.A.P. 9th Cir. July 10, 2013) (same). Treating  
 13        a debtor’s objection to an asserted claim like a motion to dismiss makes sense because they share  
 14        the same goal: “testing the sufficiency” of the claims. *In re Blendheim*, No. 09-10283-MLB, 2016  
 15        WL 4264058, at \*10 (Bankr. W.D. Wash. Aug. 11, 2016). Indeed, the bankruptcy court itself  
 16        recognized that PG&E “intend[ed] to make *sufficiency objections akin to a motion to dismiss* with  
 17        respect to all claims set forth in the unresolved securities proofs of claims.” BDkt. 13934-1 at 9  
 18        (emphasis added).

19        Congress itself specified that the PSLRA governs “*any private action arising under*” the  
 20        securities laws. 15 U.S.C. § 78u-4(b)(1)-(2) (emphasis added). And as the Supreme Court and  
 21        Ninth Circuit have made clear, “‘any’ means ‘any.’” *Brem-Air Disposal v. Cohen*, 156 F.3d 1002,  
 22        1004 (9th Cir. 1998) (citing *Bennett v. Spear*, 520 U.S. 154, 166 (1997)). Indeed, the Supreme  
 23        Court has emphasized that the PSLRA’s heightened pleading standards apply even in state court.  
 24        *See Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund*, 583 U.S. 416, 432-34 (2018). There is no good  
 25        reason to apply those heightened pleading standards in every context except bankruptcy.  
 26        Moreover, the Supreme Court has made clear that absent a contrary congressional directive,  
 27        substantive rules governing the adjudication of a claim in district court carry over to bankruptcy  
 28        court. *Raleigh v. Illinois Dep’t of Revenue*, 530 U.S. 15, 26 (2000) (applying this principle to hold

that “the burden of proof on a tax claim in bankruptcy remains where the substantive tax law puts it”).

Here, there is no dispute that if the bankruptcy court Exchange Act claims were instead proceeding in district court, the PSLRA would govern. *See* BDkt. 14353 at 18-19 (RKS conceding that the PSLRA would apply to a “civil suit” alleging the same claims). It makes no sense to apply a different standard in bankruptcy court. As explained above, Congress established a heightened pleading standard to prevent “abusive litigation” and protect law-abiding companies from costly lawsuits. *Tellabs*, 551 U.S. at 313.

Notably, other bankruptcy courts have correctly applied the PSLRA to securities claims. For example, a bankruptcy court in South Carolina recently “appl[ie]d the relevant standards under Fed. R. Civ. P. 8(a), 9(b), 12(b)(6), and the PSLRA” to determine whether a party had stated securities claims. *In re Dozier Fin., Inc.*, No. AP 17-80113-HB, 2018 WL 6985219, at \*10 (Bankr. D.S.C. Apr. 20, 2018) (emphasis added). Similarly, a bankruptcy court in New York analyzed the application of the PSLRA’s discovery stay and its exceptions to a securities claim in bankruptcy. *Mishkin v. Ageloff*, 220 B.R. 784, 789-90, 792-95 (S.D.N.Y. 1998).

Below, the bankruptcy court gave no valid reason for refusing to apply the PSLRA. It emphasized that the PSLRA is “unfamiliar territory for bankruptcy courts,” Op.8, but that is not grounds for not applying it. The court also briefly suggested that the PSLRA applies only to class plaintiffs, *id.* at 7-8, but nothing in the PSLRA limits its heightened pleading standard to class actions, and motions to dismiss under the PSLRA are virtually always adjudicated before motions for class certification. Although the bankruptcy court also suggested that applying the PSLRA was somehow inconsistent with its chosen procedures, Op.4-8, 11, it did not explain what it meant—or why those procedures could supersede the PSLRA. Finally, while the court stated there was “no focus by the court or the parties as to whether the PSLRA applied” earlier in the case, Op.6-7, PG&E had no obligation to raise the PSLRA before filing its Omnibus Objections to the claims.

For all these reasons, the bankruptcy court’s holding that the PSLRA does not apply in bankruptcy court was legal error. At minimum, there are “substantial ground[s] for difference[s]

of opinion” on the issue, 28 U.S.C. § 1292(b), especially given the “conflicting case law” recognizing that the PSLRA *does* apply in this context. *Deutsche Bank Nat. Trust Co. v. F.D.I.C.*, 854 F. Supp. 2d 756, 769 (C.D. Cal. 2011).

2. The bankruptcy court’s failure to apply the PSLRA also qualifies as “controlling” under Section 1292(b), insofar as its immediate resolution “could materially advance the ultimate termination of the litigation.” 28 U.S.C. § 1292(b); *see In re Cement Antitrust Litig.*, 673 F.2d 1020, 1026 (9th Cir. 1981) (defining issue as “controlling” where its “resolution ... could materially affect the outcome of litigation[.]”). An appeal advances the ultimate termination of the litigation where it “may appreciably shorten the time, effort, or expense of conducting a lawsuit,” *id.* at 1027, preventing “needless expense and delay,” *Kuenher v. Dickinson & Co.*, 84 F.3d 316, 319 (9th Cir. 1996). Courts frequently find this factor satisfied where a different outcome on appeal would lead to dismissal of some or all claims. *See, e.g., In re City of San Bernardino*, 260 F. Supp. 3d 1216, 1226 (C.D. Cal. 2013); *In re Conseco Life Ins. Cost of Ins. Litig.*, No. ML 04-1610 AHM, 2005 WL 5678841, at \*1 (C.D. Cal. May 31, 2005) (no need for dismissal of all claims for issue to be considered “controlling”).

The bankruptcy court’s refusal to apply the PSLRA tainted its entire analysis of claimants’ Exchange Act claims—and especially its evaluation of the scienter allegations. Claimants allege 19 false statements made by at least six different PG&E-affiliated speakers. TAC ¶¶ 194-316. Under the PSLRA, the bankruptcy court should have evaluated claimants’ scienter allegations by analyzing (1) whether the speaker of each statement would be motivated to mislead the public; (2) whether the allegations include particularized facts indicating the speakers knew that each statement was false; (3) whether each statement was so fundamental to PG&E’s business that a court could infer the corporate entity had scienter; and (4) whether the inference of scienter for each statement is at least compelling as any opposing inference one could draw from the allegations. *See Bhapinderpal S. Bhangal v. Hawaiian Electric Industries, Inc. et al.*, No. 23-cv-04332-JSC, 2024 WL 4505465, at \*14-16 (N.D. Cal. Oct. 15, 2024).

Instead—because the bankruptcy court refused to apply the PSLRA—it rejected PG&E’s scienter arguments in three cursory paragraphs. *See* Op.33. That analysis did not even try to

1 address the scienter of any particular speaker with respect to any particular statement, focusing  
2 instead on generalized corporate knowledge. *See* TAC ¶¶ 194-316; *cf.* Op.32 (declining PG&E’s  
3 request to analyze falsity on a “statement-by-statement” basis “because it [did] not consider the  
4 PSLRA to be controlling”). But the PSLRA allows a court to impute such knowledge to specific  
5 speakers only in “rare circumstances where the nature of the relevant fact is of such prominence  
6 that it would be ‘absurd’ to suggest that management was without knowledge of the matter.” *Webb*  
7 *v. Solarcity Corp.*, 884 F.3d 844, 854 (9th Cir. 2018). The bankruptcy court never addressed that  
8 test, let alone applied it. *See* TAC ¶¶ 397-403; BDkt. 14200 at 56-58; BDkt. 14453 at 21-23.

9 Similarly, the bankruptcy court’s approach to scienter failed to consider the competing  
10 inferences raised by PG&E and assess whether they were more compelling than claimants’  
11 proposed inferences. For example, the bankruptcy court found scienter for a 2015 statement that  
12 PG&E was nearing completion of a project to disable reclosers because a non-disabled recloser  
13 was an ignition point for one of the 2017 fires. Op.33. But that does not show knowledge at the  
14 time of the statement. While one possible inference from the fire is that PG&E misrepresented its  
15 plan to disable reclosers, a more plausible inference is that PG&E intended to disable them but  
16 either missed one or did not complete the project before the fire. *See* BDkt. 14200 at 40-41; BDkt.  
17 14453 at 13. Under the PSLRA’s heightened standard, claimants’ scienter allegations as to the  
18 2015 statement would not have sufficed. But the bankruptcy court green-lighted the claim under  
19 the more lax Rule 12(b)(6) test.

20 Finally, the bankruptcy court’s errors were not limited to scienter. Because the court  
21 declined to engage in a statement-by-statement analysis, it let obvious puffery survive. *See* Op.21-  
22 23. As just one example, the court allowed claims arising from obviously generic, unquantifiable  
23 PG&E statements like “[w]e’re stepping up our vegetation management activities to mitigate  
24 wildfire risk and improve access for firefighters” to survive. TAC ¶ 194. Similarly, it refused to  
25 dismiss claims based on PG&E’s statement that “We’ve continued to demonstrate leadership and  
26 commitment on safety. We’re delivering the most reliable service in our company’s history.” *Id.*  
27 ¶ 233.

28

As these examples show, the bankruptcy court's PSLRA error was the dispositive factor allowing meritless Exchange Act claims to survive. Indeed, the bankruptcy court's ruling sharply contrasts with district courts that have relied on the PSLRA to dismiss federal securities claims against utilities based on similar allegations of misleading investors with respect to potential wildfire liability. *See Barnes v. Edison Int'l*, No. 18-cv-09690, WL 2325060, at \*10 (C.D. Cal. Apr. 27, 2021), *aff'd Barnes v. Edison Int'l*, No. 21-55589, WL 822191 (9th Cir. Mar. 18, 2022); *Hawaiian Electric Industries*, 2024 WL 4505465, at \*1. Correcting the bankruptcy court's error here should result in dismissal of many of the Exchange Act claims against PG&E, thereby materially advancing the termination of this case. The PSLRA issue plainly satisfies Section 1292(b)'s test for interlocutory review.<sup>6</sup>

#### **B. The Court Should Review Whether The Bankruptcy Court Committed Legal Error In Allowing The 2018 Exchange Offering Claims To Survive**

A subset of the Securities Act claims allege that PG&E violated Section 11 by making misstatements in the offering documents for PG&E's 2018 exchange of registered for unregistered notes. TAC ¶ 631; Op.51. The bankruptcy court erred by rejecting PG&E's argument that this theory fails as a matter of law. Op.52.

The 2018 exchange offering involved what is called an Exxon Capital exchange. In such an exchange, an investor has previously purchased—in a private offering—unregistered securities that cannot be sold on the open market; the investor later exchanges those unregistered securities for registered securities that can be publicly traded but are otherwise identical. *Loritz v. Exide Techs.*, No. 2:13-cv-2607-SVW, 2014 WL 4058752, \*14 (C.D. Cal. Aug. 7, 2014). Here, claimants allege that in May 2018, they exchanged unregistered PG&E notes that they had

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<sup>6</sup> The bankruptcy court committed a similar error as to the pleading standards when it declined to apply Rule 9(b) to the Securities Act claims on the grounds that "a Section 11 claim is not a fraud claim." Op.45 (citation omitted). Here, claimants' Section 11 claims *do* "sound in fraud," because they "allege[] a unified course of fraudulent conduct" with the Section 10(b) claims. *Rubke v. Capitol Bancorp. Ltd.*, 551 F.3d 1156, 1161 (9th Cir. 2009) (applying Rule 9(b) to Section 11 claim); *see also, e.g., Caiifa v. Sea Containers Ltd.*, 331 F. App'x 14, 16 (2d Cir. 2009). This legal question is controlling as to the Securities Act claims—and resolving it would materially advance termination of the litigation—for many of the reasons discussed above as to the PSLRA and the Exchange Act claims.

1 previously obtained in a private offering for registered PG&E notes with identical terms. *See* TAC,  
 2 Attachs. B & C; TAC ¶¶ 506-07; BDkt. 14208-1 at 1757. Claimants allege that PG&E violated  
 3 Section 11 of the Securities Act by making misstatements in the offering documents for that  
 4 exchange offering. TAC ¶ 631.

5 Claimants' theory is legally defective: The "majority of courts have held that [investors]  
 6 who acquire their securities in an Exxon Capital exchange cannot bring § 11 claims" under the  
 7 Securities Act. *Id.*; *see, e.g., In re Levi Strauss & Co. Sec. Litig.*, 527 F.Supp.2d 965, 978 (N.D.  
 8 Cal. 2007); *In re Refco, Inc. Sec. Litig.*, 503 F. Supp. 2d 611, 637 (S.D.N.Y. 2007); *In re*  
 9 *HealthSouth Corp. Sec. Litig.*, 261 F.R.D. 616, 647 (N.D. Ala. 2009). That is because such  
 10 investors cannot prove that misstatements made at the time of the exchange offering were material.  
 11 After all, it is always rational to exchange "unregistered [securities] for [securities] that are  
 12 identical in all respects except that they are freely tradeable." *In re Levi Strauss*, 527 F. Supp. 2d  
 13 at 976. There is no downside—and only upside—associated with exchanging non-tradeable  
 14 securities for otherwise-identical tradeable securities. Accordingly, any "alleged misstatements"  
 15 in a registration statement governing the exchange offering "would not have been material" to the  
 16 decision to exchange the unregistered securities for the new registered ones. *Id.* at 978. Even if  
 17 the registration statement contained misstatements and even if investors had learned the truth about  
 18 them, "they would have had no reason to avoid making their holdings tradeable; on the contrary,  
 19 they would have had every reason to rid themselves of the [unregistered securities] as soon as  
 20 possible." *In re Refco*, 503 F. Supp. 2d at 636.<sup>7</sup>

21 If the bankruptcy court had applied this settled law, it would have dismissed claimants'  
 22 Section 11 claims based on the 2018 exchange offering. Instead, it rejected the majority view and  
 23 allowed those claims to go forward. It did so based on the Ninth Circuit's statement in *Hildes v.*  
 24 *Arthur Andersen LLP* that a plaintiff has standing to bring a Section 11 claim if  
 25 "misrepresentations contained in the Registration Statement played a role in the causal chain that  
 26

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27 <sup>7</sup> Investors in these circumstances cannot bring Section 11 claims based on their *initial*  
 28 acquisition of the unregistered securities in a private offering, because "Section 11 liability . . . is  
 not available for [private] offerings." *In re Levi Strauss*, 527 F. Supp. 2d at 975.



1 resulted in the exchange of stock.” Op.52 (quoting 734 F.3d 854, 862 (9th Cir. 2013)). But the  
 2 court ignored that *Hildes*—unlike this case—did not involve an Exxon Capital exchange in which  
 3 alleged misrepresentations *could not have played a causal role* because any rational person would  
 4 have traded unregistered securities for identical, registered ones that can be publicly traded.  
 5 Indeed, *Hildes* itself distinguished Exxon Capital exchanges on precisely that basis, explaining  
 6 that in such exchanges, “the unregistered bondholders would have incentive to exchange their  
 7 bonds for registered ones *regardless of [the] contents of [the] registration statement.*” 734 F.3d  
 8 at 862 (emphasis added). *Hildes* is thus consistent with the majority rule that there is no Section  
 9 11 liability for Exxon Capital exchanges.

10 The bankruptcy court’s Section 11 holding readily satisfies Section 1292(b)’s test for  
 11 interlocutory review. That holding is wrong—and, at a minimum, is subject to reasonable  
 12 disagreement on the grounds set forth in cases like *In re Levi Strauss* and *In re Refco*. It is also  
 13 “controlling”: Overturning it will require dismissal of claimants’ Section 11 claims based on the  
 14 2018 exchange offering and will therefore “materially advance the ultimate termination of the  
 15 litigation.” 28 U.S.C. § 1292(b); *In re City of San Bernardino*, 260 F. Supp. 3d at 1226.  
 16 Interlocutory review is warranted on this issue as well.

## 17 **II. INTERLOCUTORY REVIEW WOULD PROMOTE CONSISTENT TREATMENT** 18 **OF IDENTICAL CLAIMS AND PRESERVE JUDICIAL RESOURCES**

19 As explained above, the motions at issue are virtually identical to the Individual  
 20 Defendants’ motions to dismiss now pending before the Court in the District Court Action, with  
 21 the TAC at issue in both forums. Both cases turn on virtually identical Exchange Act and  
 22 Securities Act claims raised against PG&E and its senior leaders. *See supra* at 3-5; Ex. D at 9  
 23 (“The TAC and the allegations set forth therein are incorporated in their entirety into this Proof of  
 24 Claim by reference.”); Ex. D at 34 (same); BDkt. 14049-1 (RKS Amendment making similar  
 25 allegations to TAC). Both are now at the same threshold motion-to-dismiss stage of litigation.  
 26 *See* DCt. ECF 282 (setting briefing schedule, which will be complete in January 2025). And the  
 27 arguments the Individual Defendants have made in their motions to dismiss almost entirely overlap  
 28 with arguments PG&E itself made to the bankruptcy court (and hopes to make here on appeal).

1 *Compare* Dct. ECF 286 at 7-24 (arguing claimants fail to allege a false or misleading statement or  
 2 omission), *and* Dct. ECF 284 at 11-12, 15-19, 21-23, 25-30 (same), *with* B.Dkt 14200 at 28-53, 80-  
 3 85 (same); *compare* Dct. ECF 284 at 12-15, 19-24, 29-31 (arguing claimants fail to allege scienter),  
 4 *with* B.Dkt 14200 at 54-61 (same); *compare* Dct. ECF 286 at 28-33 (arguing various Securities Act  
 5 claims are time-barred), *with* B.Dkt 14200 at 77-80 (same); *compare* Dct. ECF 286 at 33-34  
 6 (arguing Section 11 doesn't apply to 2018 exchange offering), *with* B.Dkt 14200 at 90-91 (same).

7 In these unusual circumstances, it makes perfect sense for this Court to adjudicate the core  
 8 threshold issues in the two cases in tandem. *See* Civ. L.R. 3-12 (providing for process to refer case  
 9 to judge presiding over related case). Doing so will ensure that the cases are treated fairly and  
 10 equitably, under the same legal standards, and will eliminate the potential for inconsistent rulings  
 11 on key threshold issues. It will also promote judicial economy and conserve resources. After all,  
 12 this Court will necessarily have to resolve these issues in the context of the Individual Defendants'  
 13 motions to dismiss. If the Court agrees with the Individual Defendants that certain claims should  
 14 be dismissed, that holding should carry over to the identical bankruptcy court claims against  
 15 PG&E. In such circumstances, it would be a waste of time and effort for the bankruptcy court to  
 16 adjudicate claims that should not have survived the pleading stage.

17 Section 158(a)(3) is a flexible tool granting this Court broad discretion to authorize  
 18 interlocutory review when necessary to do justice and "avoid wasteful litigation and expense." *In*  
 19 *re Belli*, 268 B.R. 851, 858 (B.A.P. 9th Cir. 2001). These considerations strongly support PG&E's  
 20 proposed appeal.

## 21 CONCLUSION

22 This Court should grant PG&E's motion for leave to appeal.  
 23  
 24  
 25  
 26  
 27  
 28



1  
2 Dated: October 24, 2024

Respectfully submitted,

3  
4 **WEIL, GOTSHAL & MANGES LLP**  
5 **KELLER BENVENUTTI KIM LLP**  
6 **LATHAM & WATKINS LLP**

By: /s/ Joshua G. Hamilton

7 Joshua G. Hamilton

8 Attorneys for the Debtors and Reorganized  
9 Debtors

# Exhibit A



Signed and Filed: September 18, 2024

*Dennis Montali*

DENNIS MONTALI  
U.S. Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA

In re: ) Bankruptcy Case  
PG&E CORPORATION, ) No. 19-30088-DM  
 ) Chapter 11  
- and - ) Jointly Administered  
PACIFIC GAS AND ELECTRIC COMPANY, )  
 ) Reorganized Debtors  
☐ Affects PG&E Corporation )  
☐ Affects Pacific Gas and )  
Electric Company )  
☒ Affects both Debtors )  
\* All papers shall be filed in )  
the Lead Case, No. 19-30088 (DM). )

MEMORANDUM DECISION ON THIRTY-THIRD AND THIRTY-FOURTH  
SECURITIES OMNIBUS CLAIMS OBJECTIONS

I. Introduction

The court has had under submission PG&E's Thirty-Third Securities Omnibus Claims Objection to PERA and Securities Act Plaintiffs' TAC, Including to Certain Claimants That Adopted the TAC ("33rd Omnibus Objection") (Dkt. 14200) and PG&E's Thirty-Fourth Securities Claims Omnibus Objection to Claims Adopting

1 RKS Amendment ("34th Omnibus Objection" and together, the  
2 "Omnibus Objections"). (Dkt. 14203).<sup>1</sup> Rule 3007(d)<sup>2</sup> permits the  
3 filing of omnibus objections.<sup>3</sup>

4 The court has considered the Omnibus Objections; Lead  
5 Plaintiff PERA and The Securities Act Plaintiffs' Response and  
6 Opposition to the Reorganized Debtors' Thirty-Third Securities  
7 Omnibus Claims Objection (Dkt. 14342); the RKS Claimants'  
8 Opposition to Reorganized Debtors' Thirty-Fourth Securities  
9 Claims Omnibus Objection to Claims Adopting the RKS Amendment  
10 (Dkt. 14353); the Omnibus Reply in Support of Reorganized  
11 Debtors' Thirty-Third and Thirty-Fourth Securities Claims  
12 Omnibus Objections ("Reply") (Dkt. 14453); the Further Reply in  
13 Support of Reorganized Debtors' Thirty-Fourth Securities Claims  
14 Omnibus Objection to Claims Adopting RKS Amendment (Dkt. 14454);  
15 the Third Amended Consolidated Class Action Complaint for  
16 Violation of the Federal Securities Laws (filed in USDC action  
17 3:18-cv-03509-EJD); the Amended Statement of Claim on Behalf of  
18  
19

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20 <sup>1</sup> Defined terms used throughout this Memorandum Decision are  
21 found in the Glossary of Defined Terms (with some entries  
22 deleted) that accompanied the 33rd Omnibus Objections and are  
set forth following this discussion.

23 <sup>2</sup> Unless otherwise indicated, Rule references are to the Federal  
24 Rules of Bankruptcy Procedure, Rules 1001-9037 and Code  
25 references are to the United States Bankruptcy Code, 11 U.S.C.  
26 § 101 et. seq. B.L.R. refers to the Bankruptcy Local Rules for  
this district.

27 <sup>3</sup> Rule 3007(c)(6) limits omnibus objections to no more than 100  
28 claims. Several hundred claims are the subject of the 34th  
Omnibus Objection and no party objected to that joinder. The  
court considers that minor procedural point waived.

1 the RKS Claimants (Dkt. 14061-2); and the numerous filings  
2 related to the foregoing submissions.

3 For the reasons that follow, the Omnibus Objections are  
4 OVERRULED in part and SUSTAINED in part. While the court does  
5 not believe it will be necessary for PERA or the RKS Claimants  
6 to seek to amend their respective submissions, given the breadth  
7 of what survives the Omnibus Objections, the rules permit them  
8 to do so. If either does amend, the court will not consider any  
9 renewed attempts by PG&E to dismiss at this stage. Any  
10 amendments to the TAC or the RKS Amendments must be filed by  
11 **October 8, 2024**. These matters must proceed with the pleadings  
12 as modified by this ruling and any further amendments so  
13 discovery, more typical pre-trial proceedings, mediation, and  
14 then trial as necessary.

## 15 **II. Procedural Setting**

### 16 **A. Background**

17 The PSLRA was enacted by Congress nearly thirty years ago  
18 to protect defendants from unfounded class actions. As PG&E  
19 stated:

20 Congress recognized that “[p]rivate securities fraud  
21 actions, however, if not adequately contained, can  
22 be employed abusively to impose substantial costs on  
23 companies and individuals whose conduct conforms to  
24 the law.” *Tellabs, Inc. v. Makor Issues & Rights,*  
25 *Ltd.*, 551 U.S. 308, 313 (2007). Therefore,  
26 “[s]etting a uniform pleading standard for § 10(b)  
27 actions was among Congress’ objectives when it  
28 enacted the PSLRA.” *Id.* at 320. Congress ensured  
that “[a]s a check against abusive litigation by  
private parties,” the PSLRA includes “[e]xacting  
pleading requirements.” *Id.* at 313.

33rd Omnibus Objection at 25.

1 PG&E is clear that the PSLRA is a shield to protect law  
2 abiding companies from frivolous lawsuits from investors. It is  
3 not a sword for bankruptcy debtors to hinder claimants.

4 The original TAC was filed by PERA and other plaintiffs  
5 before the bankruptcy filing. For all practical purposes the  
6 bankruptcy removed PG&E from the TAC. Any attendant procedural  
7 benefits of the PSLRA might remain in the District Court Action.

8 On May 19, 2019, PG&E filed the Motion to Set Last Day to  
9 File Proofs of Claim (Dkt. 1784). That motion sought to set a  
10 bar date for filing proofs of claim by Wildfire Claimants;  
11 Wildfire Subrogation Claimants; Customers, and governmental  
12 units. Proofs of Claim were not required to be filed by holders  
13 of equity security interests<sup>4</sup> or Debt Claims<sup>5</sup> (without any carve-  
14 out for claims relating to the purchase or sale of such a Debt  
15 Claim). The motion did not mention any claim for securities  
16 fraud as later alleged in the TAC or the RKS Amendment.

17 The court initially set a claims bar date of October 21,  
18 2019 (Dkt. 2806). Proofs of claim on behalf of the class  
19 described in the TAC were duly filed October 21, 2019 (Proof of  
20 Claim Nos. 72193, 72273). On December 19, 2019, PERA filed a  
21

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22 <sup>4</sup> Sec. V. a. (o)(7) stated: ". . . provided, however, that if any  
23 such holder asserts a claim (as opposed to an ownership  
24 interest) against the Debtors (including a claim relating to an  
25 equity interest or the purchase or sale of such equity  
interest), a Standard Proof of Claim must be filed on or before  
the Bar Date." (Emphasis in original).

26 <sup>5</sup> Sec. V. a. (o)(7) defines a Debt Claim as one that "is limited  
27 exclusively to the repayment of principal, interest, and other  
28 fees and expenses under any agreements governing any prepetition  
unsecured revolving credit loan, term loan, notes, bonds,  
debentures, or other debt securities, in each case, issued by or  
on behalf of the Debtors . . ."

1 Motion to Apply Bankruptcy Rule 7023 to Class Proof of Claim  
2 (Dkt. 5042), which PG&E opposed (Dkt. 5369). PG&E insisted that  
3 the proof of claim process was superior to PERA's proposal.  
4 After further briefing, the court sided with PG&E, and instead  
5 of proceeding with a Rule 7023 class action as requested by  
6 PERA, set a new bar date of April 16, 2020, for what the court's  
7 Order defined as Securities Claimants, and broadened the types  
8 of claims that could be filed by the extended bar date (Dkt.  
9 5943) .<sup>6</sup>

10 In the rounds of briefing and supplemental briefing, the  
11 only time the PSLRA was even mentioned was by Mr. Etkin, counsel  
12 for PERA, at the hearing on PERA's Motion to Apply Bankruptcy  
13 Rule 7023 to Class Proof of Claim. Mr. Etkin's mention of the  
14 PSLRA stay indicates that he believed the PSLRA's stay on  
15 discovery applied during the pendency of a motion to dismiss a  
16 class action lawsuit arising under the statute. (Dkt. 5562, p.  
17 92). While PERA may have believed the PSLRA to apply to its  
18 proposed class, PG&E at no point suggested the heightened  
19 pleading standards of the PSLRA would apply to its proposed  
20

21 <sup>6</sup> Exhibit B to that order included the following prominent  
22 notice:

23 **IMPORTANT COURT ORDERED NOTICE**

24 **YOU ARE RECEIVING THIS NOTICE BECAUSE YOU MAY HAVE PURCHASED OR**  
25 **ACQUIRED SECURITIES OF PG&E CORPORATION, PACIFIC GAS AND ELECTRIC**  
26 **COMPANY, OR BOTH, FROM APRIL 29, 2015 THROUGH NOVEMBER 15, 2018**  
27 **(INCLUSIVE) AND MAY BE ENTITLED TO A RECOVERY IN THE**  
28 **PG&E CHAPTER 11 CASES.**

**YOU HAVE BEEN GIVEN ADDITIONAL TIME BY THE BANKRUPTCY COURT TO**  
**FILE A CLAIM IN THE PG&E CHAPTER 11 CASES FOR RESCISSION OR DAMAGES**  
**BASED UPON YOUR PURCHASE OR ACQUISITION OF SUCH SECURITIES. IF YOU**  
**WISH TO FILE SUCH A CLAIM, PLEASE FOLLOW THE INSTRUCTIONS BELOW.**

claims objection process that, again, was strictly in opposition to a proposed class process.

An amended Plan was confirmed on June 20, 2020 (Dkt. 8053). On September 29, 2020, PERA filed a second motion to apply Rule 7023 and certify a class of the thousands of securities claims (Dkt. 9152). The court again sided with PG&E and denied that motion as well (Dkt. 10020), and instead entered an Order Approving Securities ADR and Related Procedures for Resolving Subordinated Securities Claim (Dkt. 10015). That order approved detailed Securities Claim Procedures, along with Securities Omnibus Objection Procedures. That order also provided that to the extent there were unresolved objections after settlement negotiations and mediation, "merits-based objections . . . will be made pursuant to section 502 of the Bankruptcy Code and consistent with Rule 3007 of the Federal Rules of Bankruptcy Procedure." (Dkt. 10015, Ex. A at 3). The only reference to the PSLRA was in a footnote.<sup>7</sup>

In short, PG&E designed and supported the procedures that the court implemented over the objections of PERA. Yet now, PG&E seeks to use the PSLRA as a shield notwithstanding the fact that PG&E chose bankruptcy and the now well-established Securities Claim Procedures. PG&E must continue with rather than frustrate these procedures.

On July 28, 2023, the court entered the Order Authorizing Amendment and Objection Procedures for Securities Claims (Dkt.

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<sup>7</sup> "The Reorganized Debtors believe that this information is necessary to calculate potential damages (and therefore potential settlement amounts) under 15 U.S.C. § 78u-4(e) of the PSLRA" (Dkt. 10015, Ex. A-1 at fn.1)).



1 13934) (the "Objections Procedures Order"). The Objections  
2 Procedures Order was agreed to by RKS (but not PERA). The  
3 Objections Procedures Order states in Para. 10(b) of Exhibit A:  
4 "While the motions to dismiss set forth in the above paragraph  
5 are pending, the parties will agree to meet and confer on  
6 certain procedures for coordination of discovery should such  
7 discovery be necessary after the motions to dismiss are decided  
8 by the Court". Discovery was not to take place until motions to  
9 dismiss the claims were decided.

10 In the summer of 2023, there was no focus by the court or  
11 the parties as to whether the PSLRA even applied. As the  
12 situation has progressed, it is evident that PG&E was of the  
13 view that the PSLRA should apply and therefore a stay of  
14 discovery was appropriate.

15 Later the court issued the *Order Denying Requests for*  
16 *Limited Discovery* (Dkt. 14292) on January 25, 2024 and included  
17 its explanation about timing discovery after the sufficiency  
18 objections were ruled upon.<sup>8</sup>

19 The opposition by PERA and RKS in their subsequent filings  
20 demonstrate that the underlying premise of the applicability of  
21 the PSLRA must be reconsidered. Indeed, the court never  
22 formally held that it did apply. It is particularly  
23 inappropriate to use in opposition to claims that have been  
24

---

25 <sup>8</sup> In the oral ruling, the court stated: "PERA . . . and RKS,  
26 their claims will survive the sufficiency on their own face  
27 (sic)), on their strength of themselves, not on the weakness of  
28 what they believe exists in PG&E's defenses. Those will be  
tested after the sufficiency objections are favorably disposed  
of in favor of the claimants and will not be at all relevant if  
the sufficiency objections are sustained." Dkt. 14293, at 50:17-  
23.

1 filed against debtors in bankruptcy court, and not in opposition  
2 to actions filed by class plaintiffs against it, as contemplated  
3 by the PSLRA.

4 The court cannot and will not depart from the traditional  
5 procedure of deferring any disputed fact questions until after  
6 completion of appropriate discovery. The PSLRA is unfamiliar  
7 territory for bankruptcy courts to navigate and this court will  
8 not venture there.

9 **B. Bankruptcy Court Objections vs PSLRA**

10 This case appears to be one of first impression, namely,  
11 where the Bankruptcy Court has been called upon to alter the  
12 Claims Procedures Order mid-stream and invoke the PSLRA.

13 There are very few reported cases of bankruptcy courts  
14 dealing head-on with the PSLRA. In its Reply, PG&E cites only  
15 *Mishkin v. Ageloff*, 220 B.R. 784 (S.D.N.Y. 1998) and *In re*  
16 *Dozier Fin., Inc.*, 2018 WL 6985219 (Bankr. D.S.C. Apr. 20,  
17 2018). PG&E also cites in a footnote two other cases that  
18 appear to have the same intersection and were cited by RKS as  
19 well: *In re Tronox Inc.*, 2010 WL 1849394 (Bankr. S.D.N.Y. May  
20 6, 2010) and *In re Recoton Corp.*, 307 B.R. 751 (Bankr. S.D.N.Y.  
21 2004). None of these cases reflect the situation at hand.

22 In *Mishkin*, an SIPC trustee filed an adversary proceeding  
23 in the Bankruptcy Court and sought relief from the PSLRA's stay  
24 of discovery against the defendant under 15 U.S.C. § 78u-  
25 4(b)(3)(B). *Mishkin*, 220 B.R. at 789. The Bankruptcy Court  
26 granted such a stay, but the District Court reversed, pointing  
27 out that the trustee had not met his burden of showing undue  
28 prejudice as a result of that stay. *Id.* Unrelated to the

1 merits, but not to go unnoticed, the District Court withdrew the  
2 reference of that adversary proceeding, thus apparently  
3 terminating involvement of the Bankruptcy Court. *Id.* at 799-  
4 801.

5 In *Recoton*, a creditors' committee sought to proceed under  
6 Rule 2004. *Recoton*, 307 B.R. at 751. Respondents argued that  
7 the PSLRA and discovery under the Securities Litigation Uniform  
8 of Standards Act of 1998 prohibited such discovery. *Id.* The  
9 Bankruptcy Court overruled the objections, in part because no  
10 action had even been commenced against the defendant. *Id.* at  
11 757-58.

12 In *Tronox*, the same bankruptcy judge who decided *Recoton* a  
13 few years earlier dealt with an attempt by plaintiffs to extend  
14 the time for filing a class proof of claim. *Tronox*, 2010 WL  
15 1849394. The ruling that the PSLRA did not regulate the filing  
16 of class claims in Bankruptcy Court is again, of no relevance to  
17 the present dispute.

18 Finally, in *Dozier*, the Bankruptcy Court contended with the  
19 defendants' argument that a complaint did not comply with the  
20 heightened standards of the PSLRA. *Dozier*, 2018 WL 6985219. In  
21 overruling that objection, the court indicated its satisfaction  
22 that the plaintiff had adequately alleged securities violations  
23 and found that the defendants' attack on the merits of those  
24 claims were not appropriate at the Rule 7012(b)(6) stage.  
25 *Dozier*, 2018 WL 6985219 at \*10.

### 26 **C. Traditional Claims Objections Procedures**

27 Under Section 502(a), "A claim or interest, proof of which  
28 is filed under Section 501 . . . is deemed allowed, unless a

1 party in interest . . . objects." Thus, all proofs of claim  
2 included within the TAC and RKS Amendment were deemed allowed  
3 until the Omnibus Objections were filed. After that, the  
4 provisions of BLR 3007-1(b) come into play. Under that Local  
5 Rule, when a factual dispute is involved, the initial hearing on  
6 the objection shall be deemed a status conference. Where an  
7 objection involves only a matter of law, the matter may be  
8 argued and decided at the initial hearing.

9 The TAC contains six claims for relief, four of which are  
10 directed at PG&E. In its entirety, it includes 706 numbered  
11 paragraphs spanning 216 pages. The RKS Amendment covers 195  
12 pages of text and 673 numbered paragraphs. It consists of five  
13 claims for relief, all against PG&E.

14 Albeit with differing pleading standards, the Omnibus  
15 Objections are taken as motions to dismiss the TAC and the RKS  
16 Amendment. Generally, the standard for a motion to dismiss a  
17 pleading under Rule 7012(b)(6), which incorporates Fed. R. Civ.  
18 P. ("FRCP") 12(b)(6), is that a plaintiff must plead "enough  
19 facts to state a claim to relief that is plausible on its face."  
20 *Bell Atlantic Corp. v. Twombly*, 550 U.S. 544, 570 (2007). "A  
21 claim has facial plausibility when the plaintiff pleads factual  
22 content that allows the court to draw the reasonable inference  
23 that the defendant is liable for the misconduct alleged."  
24 *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009). "The plausibility  
25 standard is not akin to a probability requirement, but it asks  
26 for more than a sheer possibility that a defendant has acted  
27 unlawfully." *Id.* This regime applies to Securities Act  
28 violations complained of here.

1 The standards for overcoming a motion to dismiss under the  
2 Exchange Act are higher, incorporating FRCP 12(b)(6) and 9(b)  
3 because of the fraud allegations, requiring "exacting pleading  
4 standards" and more particularity as to the claims plead than  
5 the standard of FRCP 12(b)(6) alone. See *Tellabs, Inc. v. Makor*  
6 *Issues & Rights, Ltd.*, 551 U.S. 308, 313 (2007). No matter the  
7 standard, all facts asserted in the claims must be assumed to be  
8 true, and the court must determine whether those facts amount to  
9 a plausible claim for relief.

10 In the context of this matter, at PG&E's urging, the court  
11 stayed the discovery process when it allowed a dual track of  
12 potential class certification and claims objections to move  
13 forward (Dkt. 14292). That means all that is in front of this  
14 court are the claims in the TAC and RKS amendments, subject to  
15 the Securities Act or Exchange Act plausibility standards, and  
16 not the more rigorous ones of the PSLRA set against conflicting  
17 facts as alleged by PG&E.

18 Thus, in this context, when either pleading standard leads  
19 to conflicting evidence, that evidence cannot be resolved at the  
20 motion/objection stage. It is of note that to rebut the  
21 presumption of truth in the pleading does not create a  
22 presumption of falsity; rather, it underscores the fact that  
23 material fact questions must be determined after discovery,  
24 summary judgment and perhaps trial.

25 With that in mind, the court rejects the notion that the  
26 Omnibus Objections (as for alleged Exchange Act violations) must  
27 meet the higher pleading standards of the PSLRA, although they  
28 must meet the plausibility standards of FRCP 12(b)(6). Stated

otherwise, the claims made in the TAC and RKS Amendment must be plausible, meaning that they must be sufficient to pass muster of the threshold requirements of the applicable provisions of the Exchange Act and the Securities Act as discussed below.

### III. Summary of Claims

As noted above, PERA and RKS assert two different types of causes of action asserted under two different statutory schemes:

First are the Exchange Act claims. These claims originate under the Securities Exchange Act of 1934 and are based on equity interests purchased by Securities Fraud claimants. The thrust of the Exchange Act claims are that PG&E's false statements regarding safety practices during the Alleged Relevant Period led to artificially inflated prices of shares purchased by the Exchange Act Claimants. Once those false statements and concealed safety failures came to light in the wake of the various wildfires eventually found by California's Department of Forestry and Fire Protection ("Cal Fire") to be caused by PG&E, the prices of those shares sharply dropped several times and resulted in harm to the claimants.

Next are the Securities Act claims, asserted by purchasers of debt securities purchased during the Notes and Exchange Offerings. These claims allege that the disclosures related to those Offerings materially misled investors as to the risk of wildfire, that risk's impact on PG&E's business, the sufficiency PG&E's actions undertaken to prevent wildfires, and PG&E's liability with respect to potential wildfires. Liability under this law does not require scienter, nor in some cases, reliance.

1 It is also restricted by a shorter statute of limitations than  
2 the Exchange Act.

3 These claims were either paid or left in place under the  
4 Confirmed Plan, but as with the Exchange Act claims, the  
5 individual damage amounts remain undetermined.

#### 6 **IV. Merits - Specific Legal Challenges**

##### 7 **A. Statute of Limitations on Section 11 Claims Based on the** 8 **Notes and Exchange Offerings**

9 Section 11 of the Securities Act imposes civil liabilities  
10 on those involved in the making of a false registration  
11 statement. 15 U.S.C. § 77k. Claims to enforce this section must  
12 be brought "within one year after the discovery of the untrue  
13 statement or the omission, or after such discovery should have  
14 been made by the exercise of reasonable diligence." Otherwise,  
15 the claims are time barred. 15 U.S.C. § 77m.<sup>9</sup>

16 This means that the Securities Act Plaintiffs' and RKS  
17 Claimants' Section 11 claims could be time-barred, because the  
18 TAC<sup>10</sup> itself states that the misrepresentations were beginning to  
19 become clear in 2017 after the North Bay Fires. PG&E points to  
20 Paragraph 321 of the TAC, which discusses artificially inflated  
21 stock price levels that reached a high on September 11, 2017,  
22

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23 <sup>9</sup> Cases construing securities fraud statute of limitations  
24 defense deal more often with the two-year period for Exchange  
25 Act claims, rather than the one-year period for Securities Act  
claims, but the analysis is the same.

26 <sup>10</sup> Because Debtors assert the RKS Claimants have plead the same  
27 facts as in the TAC, and because Debtors' argument in the 33rd  
28 Omnibus Objection regarding the statute of limitations are the  
same in the 34th Omnibus Objection, the court refers only to the  
TAC and not the RKS Amendment for efficiency.

1 "a month before **the truth started to emerge** on October 12, 2017"  
2 (emphasis added). PG&E contends that the one-year statute of  
3 limitations set forth in § 77m began to run in October 2017 (or  
4 at the latest, December 2017).

5 The statute says what is critical is not when the truth  
6 starts to emerge, but when that truth can or should be known  
7 after reasonable diligence, and what that reasonable diligence  
8 should have been is a fact-specific inquiry. That is sufficient  
9 reason to preserve these claims here at the pleading stage.

10 In *In re Bare Escentuals, Inc. Securities Litig.*, 745 F.  
11 Supp. 2d 1052 (N.D. Cal. 2010), the court declined to dismiss at  
12 the initial pleading stage of similar allegations as those here:

13 Here, in light of the various purported disclosures  
14 and relevant dates that plaintiffs allege, stemming  
15 throughout the class period – the last of which  
16 allegedly occurred in the October 30, 2008,  
17 earnings release statement – the court finds that  
18 resolution of the limitations issue is not  
19 appropriate at the pleading stage, but must be  
20 determined once an evidentiary record has been  
21 developed. Moreover, while defendants are correct  
22 that plaintiffs allege multiple disclosures  
23 beginning as early as June 5, 2007, regarding the  
24 exposure of defendants' fraud, plaintiffs are also  
25 entitled to the reasonable inference that it is the  
26 course of all disclosures collectively that  
27 ultimately placed plaintiffs on notice of the need  
28 to investigate for fraud – i.e., that it was no  
single disclosure that was dispositive, but rather  
all the disclosures collectively.

24 *Bare Escentuals*, 745 F. Supp. 2d at 1081. PG&E downplays this  
25 case as a single district court decision,<sup>11</sup> but cannot avoid the

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27 <sup>11</sup> *Bare Escentuals* is hardly a maverick case as Debtors suggest,  
28 as it cites several other circuit and district court decisions,  
as did RKS (Dkt. 14353) for the same proposition: the statute  
of limitations inquiry is fact intensive.



1 more recent Ninth Circuit decision, *York County, et al. v. HP,*  
2 *Inc, et al.*, 65 F.4th 459 (9th Cir. 2023). *York County* was  
3 decided under a different federal statute of limitation but  
4 stands for the same proposition. There, the Ninth Circuit dealt  
5 with disposition of a motion to dismiss and the applicable  
6 discovery rule. It concluded that the defendant had not  
7 demonstrated that the plaintiff could have pleaded an adequate  
8 complaint prior to the critical date. It also discussed at  
9 length *Merck & Co, Inc. v. Reynolds*, 559 U.S. 633 (2010) and the  
10 tension between inquiry notice and statutory language that  
11 states accrual of a claim begins after discovery.

12 Here the minimal facts alleged in 2017 do not convince the  
13 court that PERA and RKS could have pleaded adequate facts prior  
14 to one year before the petition date.

15 PG&E's statute of limitation defense fails at this stage.  
16 For this reason, there is no need to speculate on the issues  
17 debated by PG&E and RKS about the fact that Securities Act  
18 Plaintiffs did file suit against certain PG&E officers,  
19 directors, and underwriters for Section 11 violations on  
20 February 22, 2019,<sup>12</sup> which was later incorporated into the TAC on  
21 May 28, 2019. Neither side mentioned that the operative law  
22 here is that Debtors filed Chapter 11 on January 29, 2019,  
23 triggering Section 108(a) and tolling the statute of limitations  
24 under the securities laws for claims against them.

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27 <sup>12</sup> U.S.D.C. No. 19-0994, *York County, etc. v. Rambo*, was filed on  
28 February 22, 2019. It did not name Debtors as defendants as the  
bankruptcy case was pending then.

1 PG&E also points out that by this same time - when the  
2 truth started to emerge - the TAC alleges the market became  
3 aware of the truth that results in damages under the Exchange  
4 Act and that the claimants cannot have it both ways. While  
5 true, the Securities Act Plaintiffs, PERA and the RKS Claims are  
6 free to plead in the alternative, and their Securities Act  
7 claims do not fail because of what is alleged in the Exchange  
8 Act claims.

9 **B. Prior Release of Certain Bond Issues**

10 PG&E argues that Plan Sections 1.180 (defining "Releasing  
11 Parties" as "holders of Utility Senior Note Claims"); 1.245  
12 (defining "Utility Senior Note Claims"); and 10.9(b) (listing  
13 exceptions to Releasing Parties); along with Para. 56 of the  
14 Confirmation Order extends to some of the affected claimants,  
15 meaning that those claims have long been released and thus must  
16 be dismissed.

17 PERA rightly notes that these classifications relate to  
18 classes of claims for voting purposes and general plan  
19 treatment. PERA also rightly notes that prosecution of the  
20 Securities Claims falls within the release exception of Section  
21 10.9(b) in the Plan, excepting from release "the rights that  
22 remain in effect from and after the Effective Date to enforce  
23 the Plan and the Plan Documents[.]" Here, those holding  
24 Securities Claims are appropriately enforcing their rights under  
25 the Plan by seeking to have their Securities Claims allowed and  
26 to receive a distribution in accordance with the Plan's terms.  
27 In this instance, it does appear that PG&E is conflating the  
28 Plan's satisfaction of Note Claims with Securities Claims.

1 More critically, Section 1.180 of the Plan qualifies  
2 "Releasing Parties" with . . . ***in their capacities as such***  
3 (emphasis added). RKS Claimants (and PERA and the Securities  
4 Act Plaintiffs) are subordinated by Section 510(b) of the Code  
5 and the Plan Sections listed in Exhibit A attached to this  
6 Memorandum Decision. These parties are claiming harm against  
7 PG&E in the capacities as holders of securities fraud claims,  
8 and as the holders of Utility Subordinated Debt Claims, which  
9 were not part of any release of under Section 10.9(b) of the  
10 Plan.

11 Quite apart from any wordsmithing about plan terms and  
12 their definitions, the court notes the detailed notice  
13 provisions quoted in footnote 6 that went to thousands of  
14 claimants and produced over 8,000 fraud claims. There can be no  
15 doubt the Plan informed these claimants they were being provided  
16 for, nor can there be any reason to believe the court would  
17 later take back that statement and disallow those thousands of  
18 claims by reading the Plan Definitions as PG&E wishes.<sup>13</sup>

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21 <sup>13</sup> Note also what the Plan said about treatment of these claims:

22 Plan Sec. 4.12 ("[E]ach holder of an Allowed HoldCo  
23 Subordinated Debt Claim shall receive Cash in an  
24 amount equal to such holder's Allowed HoldCo  
25 Subordinated Debt Claim."): Sec. 4.14 ("[E]ach holder  
26 of an Allowed HoldCo Rescission or Damage Claim shall  
27 receive a number of shares of New HoldCo Common Stock  
28 equal to such holder's HoldCo Rescission or Damage  
Claim Share."). Sec. 4.32 ("[E]ach holder of an  
Allowed Utility Subordinated Debt Claim shall receive  
Cash in an amount equal to such holder's Allowed  
Utility Subordinated Debt Claim."

1 Note, also, in excerpts of the Plan attached as Exhibit A,  
2 that set forth the provisions of the Plan that treat the Section  
3 510(b) subordinated claims and interests.

4 The PG&E's Release defense fails.

5 **V. Merits - Critical Components of Exchange Act Claims**

6 Both the TAC and RKS Amendment assert claims under Section  
7 10(b) of the Exchange Act and SEC Rule 10-5(b) promulgated  
8 thereunder. The relevant elements of these claims are enumerated  
9 below.

10 Both the TAC and RKS Amendment also assert claims for  
11 control person liability, a violation of Section 20(a) of the  
12 Exchange Act. Section 20(a) "imposes liability on a person who  
13 is in control of the person who is directly responsible for a  
14 securities fraud violation." *In re Alphabet*, 1 F.4th at 701.

15 Any person who caused the direction or the management and  
16 policies of the securities violator, therefore, is jointly  
17 liable for the actions of the violator itself. *Id.* This  
18 liability is derivative, such that there is no individual  
19 liability where there is no primary violation of the securities  
20 law. *In re Genius Brands*, 97 F.4th at 1180. Because the  
21 liability is derivative, the court incorporates the claim by  
22 reference in its discussion of misstatement liability below.

23 Only the RKS Amendment asserts scheme liability against  
24 Debtors. Scheme liability is the term used for violations of  
25 Rule 10b-5(a) and (c), which makes it unlawful for a defendant  
26 to "employ any device, scheme or artifice to defraud" or "engage  
27 in any act, practice, or course of business which operates or  
28 would operate as a fraud or deceit upon any person[.]" 17 CFR §

1 240.10b-5. Under recent Supreme Court and Ninth Circuit  
2 precedent, the same misstatements or omissions which may give  
3 rise to liability under Rule 10b-5(b) may also be used to prove  
4 a scheme to defraud under Rule 10b-5(a) and (c). *Lorenzo v.*  
5 *SEC*, 139 S. Ct. 1094, 1100 (2019) ("dissemination of false or  
6 misleading statements with intent to defraud can fall within the  
7 scope of subsections (a) and (c) of Rule 10b-5, as well as the  
8 relevant statutory provisions."); *In re Alphabet, Inc.*  
9 *Securities Litigation*, 1 F.4<sup>th</sup> 687, (9th Cir. 2021) ("Alphabet's  
10 argument that Rule 10b-5(a) and (c) claims cannot overlap with  
11 Rule 10b-5(b) statement liability claims is foreclosed by  
12 *Lorenzo*, which rejected the petitioner's argument that Rule 10b-  
13 5(a) and (c) "concern 'scheme liability claims' and are violated  
14 only when conduct other than misstatements is involved.")  
15 (internal citations omitted). The first element of scheme  
16 liability requires an allegation of sufficient facts to show a  
17 defendant "committed a deceptive or manipulative act (or, in  
18 light of *Lorenzo*, a misstatement) in furtherance of the alleged  
19 scheme." *Borteneau v. Nikola Corp.*, *Simpson v. AOL Time Warner,*  
20 *Inc.*, 452 F.3d 1040, 1047 (9th Cir. 2006) (citing *Dura Pharms.*,  
21 544 U.S. at 341-42), *vacated on other grounds*, 519 F.3d 1041  
22 (9th Cir. 2008). The rest of the elements are identical to a  
23 claim under Rule 10b-5(b). *In re Genius Brands Int'l, Inc.*  
24 *Securities Litigation*, 97 F.4<sup>th</sup> 1171, 1180 (9th Cir. 2024).

25 To the extent misstatement liability is plausibly alleged  
26 as discussed below, the court holds that the same misstatements  
27 that plausibly give rise to an allegation of that liability also  
28 plausibly give rise to an allegation that PG&E used those

1 misstatements in a scheme to artificially inflate stock prices  
2 and convince claimants to purchase securities at those prices is  
3 also plausibly alleged. Because the rest of the elements of  
4 scheme liability and misstatement liability are identical, the  
5 court addresses those elements in turn below.

6 PG&E argues that the Exchange Act claims under should be  
7 rejected for four independent reasons: insufficient pleading of  
8 falsity; failure to allege strong inference of scienter; no loss  
9 causation; and failure to plead reliance for purchases after  
10 October 8, 2017.

11 The Ninth Circuit recently repeated the familiar list of  
12 six necessary elements to allege a claim under Exchange Act  
13 Section 10(b) and Rule 10b-5(b). *In re Genius Brands Int'l Inc.*  
14 *Sec. Litig.*, 97 F.4th 1171, 1180 (Ninth Cir. 2024). This court  
15 will follow a shorthand version of that list, and eliminate any  
16 discussion of two on that list - purchase and sale of a security  
17 and economic loss - as neither has been argued by PG&E here. In  
18 short, this court must determine whether, under relevant  
19 portions of the Exchange Act, the TAC and/or the RKS Amendment  
20 adequately allege that a multitude of statements by PG&E  
21 regarding its safety practices were (1) materially misleading;  
22 (2) made with scienter; (3) were the cause of the losses  
23 suffered by investors; and (4) for those who bought shares after  
24 the North Bay Fires, that those statements highlighting renewed  
25 and revamped safety efforts were relied on by those purchasers.

26 **A. Falsity**

27 The TAC and RKS Amendment both detail nineteen alleged  
28 materially false and misleading statements or omissions by PG&E

1 during the relevant time period, made all the more misleading  
2 given the years-long course of conduct by PG&E that led to  
3 unsafe fire conditions, and to some of the North Bay fires  
4 directly.

5 The first five material statements or omissions relate to  
6 PG&E's vegetation management practices and compliance with  
7 wildfire safety regulations before the North Bay Fires, namely,  
8 that PG&E was meeting or exceeding state and federal safety  
9 practices:

- 10 1. On April 29, 2015, during a conference call with  
11 investors, then president of PG&E stated that the  
12 company "was stepping up our vegetation management  
13 activities to mitigate wildfire risk and improve  
14 access for firefighters."
- 15 2. On October 16, 2015, PG&E released its 2015 Corporate  
16 Responsibility and Sustainability Report that assured  
17 investors (and potential investors) its vegetation  
18 management practices were "in compliance with  
19 relevant laws."
- 20 3. On November 18, 2015, in sworn testimony before the  
21 California legislature, a representative of PG&E  
22 stated that the company was "just about done"  
23 implementing a program to remotely disable recloser  
24 devices (which are known ignition dangers in wildfire  
25 risk areas)<sup>14</sup> with a focus on high-risk areas, and  
26

---

27 <sup>14</sup> In brief, reclosers send pulses of electricity to lines that  
28 have been downed or shut off as a quick way to re-power the  
lines. These recloser pulses are a known wildfire risk when  
conditions are too dry. TAC at 169.

1 that most would be taken out of service by the end of  
2 the year with the final six reclosers to be taken out  
3 of service in 2016.

4 4. On October 6, 2016, PG&E issued its 2016 Corporate  
5 Responsibility and Sustainability Report that ensured  
6 investors (and potential investors) again that its  
7 vegetation management and power line inspection  
8 practices complied with relevant laws.

9 5. On August 9, 2017, PG&E issued its 2017 Corporate  
10 Responsibility and Sustainability Report that ensured  
11 investors (and potential investors) that its  
12 vegetation management practices complied with state  
13 and federal laws, in particular pruning and removing  
14 trees that grow too close to powerlines.

15 The TAC and the RKS Amendment both sufficiently allege that  
16 these statements were false by using PG&E's own corrections,  
17 including statements made by PG&E on May 25 and June 8, 2019,  
18 that disclosed PG&E had violated multiple relevant laws at  
19 multiple points in time. The TAC and RKS Amendment further  
20 sufficiently allege that Cal Fire found sufficient evidence of  
21 PG&E's noncompliance; and that during criminal proceedings (CR-  
22 14-0175-WHA (N.D. Cal.) Judge Alsup determined that "as of 2017,  
23 there were 3,962 unworked trees PG&E had identified in 2016 as  
24 hazardous with the potential" to fall into power lines,  
25 conductors, and other PG&E equipment; and that other findings  
26 from Judge Alsup and the Butte County DA establish that it was  
27 PG&E's inspection failures, and failure to actually complete its  
28



1 reclosure disabling program, that substantially contributed to,  
2 if not outright caused, the North Bay and Camp Fires.

3 The Omnibus Objections are overruled as to these five  
4 misstatements.

5 The next three alleged misstatements or omissions relate to  
6 PG&E's announcements that it raised common stock dividends due  
7 in large part to PG&E's progress and commitment to its safety  
8 programs:

9 6. On May 23, 2016, PG&E issued a press release titled  
10 "PG&E Corporation raises Common Stock Dividend,  
11 Highlights Progress at Annual Shareholder Meeting."  
12 That press release linked the increase to bringing  
13 PG&E's dividend in line with other utilities, and  
14 touted "continued progress on safety, reliability,  
15 and other goals . . . [former PG&E CEO] Earley said,  
16 'We've continued to demonstrate leadership and  
17 commitment on safety. We're delivering the most  
18 reliable service in our company's history.'"

19 7. On November 4, 2016, PG&E hosted a conference call  
20 for analysts, during which call an executive stated  
21 "the improvements we have made in safety and  
22 reliability over the last six years have put us in a  
23 position to deliver strong financial results going  
24 forward."

25 8. On May 31, 2017, PG&E issued a press release titled  
26 "PG&E Corporation Raises Common Stock Dividend,  
27 Shareholders Elect Forer Secretary of Homeland  
28 Security Jeh C. Johnson to Boards of Directors." In

1 addition to announcing the raised dividend, the  
2 release discussed remarks made by the CEO of the  
3 company at the annual shareholders meeting that  
4 highlighted the company's progress on safety among  
5 other goals, and "commitment to safety and  
6 operational excellence."

7 As investors, and the public, now know, PG&E had been  
8 neglecting safety standards and practices over decades,  
9 including the six years leading up to statements made in 2016.  
10 PG&E was either not implementing those safety practices as  
11 touted, or was potentially willfully ignoring those stated  
12 safety practices, while explicitly tying increased share prices  
13 to enhanced safety practices in the above statements.

14 These statements are sufficiently plead as misleading, and  
15 the Omnibus Objections will be overruled as to these statements.

16 After the North Bay Fires in 2017, PG&E reiterated its  
17 compliance with federal and state requirements in five  
18 statements:

19 9. On October 31, 2017, PG&E issued a press release  
20 titled "Facts About PG&E's Electric Vegetation  
21 Management Efforts" that stated "PG&E follows all  
22 applicable federal and state vegetation clearance  
23 requirements and performs regular power line tree  
24 safety activities in accordance with industry  
25 standards, guidelines, and acceptable procedures that  
26 help to reduce outages or fires caused by trees or  
27 other vegetation."  
28

- 1 10. On November 2, 2017 in a conference call with  
2 analysts, PG&E's current CEO stated that PG&E  
3 performed regular tree inspections in accordance with  
4 industry standards; that PG&E has "one of, if not,  
5 the most comprehensive vegetation management programs  
6 in the country;" that "every year, we inspect every  
7 segment of the 99,000 miles of overhead line and we  
8 clear vegetation as needed;" that wood treatment is  
9 performed as needed; that vegetation management work  
10 has been expanding since 2014; and that efforts  
11 doubled in 2016.
- 12 11. On the same conference call, further assurances to  
13 analysts were made that PG&E does patrols of overhead  
14 lines at least twice per year and as often as four  
15 times per year.
- 16 12. On November 5, 2017, in an article on its public  
17 facing website, pgecurrents.com, titled "Facts about  
18 PG&E's Wildfire Prevention Safety Efforts," PG&E  
19 ensured the public that the utility "meets or exceeds  
20 all applicable federal and state vegetation clearance  
21 requirements."
- 22 13. On May 25, 2018, in a press release issued in  
23 response to Cal Fire reports on the 2017 North Bay  
24 Fires, PG&E detailed safety practices and again  
25 stated that the utility "meets or exceeds regulatory  
26 requirements for pole integrity management" via a  
27 comprehensive database and inspection schedule.  
28

1 For the reasons outlined above discussing the allegations  
2 that contradict PG&E's statements that it increased safety  
3 practices and complied with state laws, these statements are  
4 sufficiently plead as misleading and the Omnibus Objections to  
5 them are overruled.

6 Finally, the last six alleged statements after the North  
7 Bay Fires related to compliance with wildfire safety  
8 regulations, including PG&E's state-mandated electricity shutoff  
9 protocol:

10 14. On June 8, 2018, shortly after Cal Fire announced its  
11 conclusions that PG&E caused a preponderance of the  
12 North Bay Fires, PG&E issued a press release titled  
13 "PG&E Responds to Latest CAL FIRE Announcement"  
14 reiterating that "PG&E meets or exceeds regulatory  
15 requirements for pole integrity management" and that  
16 its Vegetation Management Program was "industry  
17 leading[.]"

18 15. The same release also stated that the prior year it  
19 launched the Community Wildfire Safety Program "to  
20 proactively turn off electric power for safety when  
21 extreme fire danger conditions occur."

22 16. On September 27, 2018, PG&E announced on its website  
23 and filed with the CPUC its new, legally required  
24 ESRB-8 Shutoff Protocol, listing the specific  
25 criteria it would use to determine when electricity  
26 shutoffs were necessary to prevent wildfires.

27 17. On October 9, 2018, after Cal Fire announced PG&E's  
28 fault for causing the Cascade Fire in 2017, PG&E

1 released a press release titled "PG&E Responds to  
2 Cascade Wildfire Announcement" reiterating its focus  
3 on increasing safety measures "such as working to  
4 remove and reduce dangerous vegetation, improving  
5 weather forecasting, upgrading emergency response  
6 warnings, making lines and poles stronger in high  
7 threat areas" among other precautions.

8 18. In the same press release, PG&E again touted its  
9 Community Wildfire Safety Program that would  
10 proactively shut off electric power in extreme fire  
11 conditions.

12 19. On November 9, 2018, the day the Camp Fire started,  
13 PG&E announced via its official Twitter.com account  
14 at 6:14 a.m. that it "will not proceed with plans  
15 today for a Public Safety Power Shutoff in portions  
16 of 8 Northern CA counties, as weather conditions did  
17 not warrant this safety measure."

18 The statements touching on general safety measures have  
19 been discussed above, and the TAC and RKS Amendment allege facts  
20 to establish that the Community Safety Program touted in the  
21 above statements was subsequently ignored in the exact  
22 conditions set forth by PG&E, leading to the Camp Fire. The  
23 statements are plausibly alleged as misleading and false.

24 The TAC and RKS Amendment also plausibly allege that none  
25 of these statements were true at the time of making them, and  
26 PG&E knew this—Judge Alsup called PG&Es' vegetation management  
27 practices "dismal" during its criminal proceeding; critical  
28 failures that led or contributed to the North Bay fires had not

1 been checked since 2014 or were caused by a nearly 100 year old  
2 pole that PG&E noted was in need of replacement in the case of  
3 the Camp Fire. Cal Fire and a criminal proceeding found that  
4 PG&E did not comply with, but rather violated multiple state  
5 regulations, and a PG&E Vegetation Program Manager admitted in  
6 April 2017 that the utility had not changed or expanded its  
7 vegetation management practices since the Butte Fire took place  
8 in 2015.

9 In short, the misleading statements as plead by the TAC and  
10 PERA are plausible and pass the threshold for dismissal. PG&E's  
11 Omnibus Objections regarding these statements are overruled.

12 The RKS Amendment goes beyond the TAC, adding eight alleged  
13 misstatements regarding wildfire safety practices:

- 14 1. On March 2, 2018, PG&E released a YouTube video in  
15 which a PG&E arborist touts the company's vegetation  
16 management practices and states "since the onset of  
17 the drought we've doubled our efforts." The video  
18 description states the video was paid for "by PG&E  
19 shareholders."
- 20 2. On March 22, 2018, PG&E issued a press release  
21 announcing its new Community Wildfire Safety Program,  
22 stating that the program will "do more over the long  
23 term to harden the electric system to reduce wildfire  
24 threats" including by "investing in stronger, coated  
25 power lines, spacing lines farther apart to prevent  
26 line-on-line contact during windstorms, and replacing  
27 wood poles with non-wood poles in the coming years."

1 The statement also touted an augmentation of "already  
2 rigorous vegetation management practices."

3 3. On March 27, 2018, PG&E issued a press release  
4 touting its "industry-leading Vegetation Management  
5 Program, [in which] the company inspects and monitors  
6 every PG&E overhead electric transmission and  
7 distribution line each year, with some locations  
8 patrolled multiple times."

9 4. On May 3, 2018, during a conference call with  
10 analysts regarding PG&E's financial outlook for the  
11 first quarter of 2018, PG&E's then CEO stated that  
12 the company had more than doubled its annual spending  
13 for vegetation management and increased frequency of  
14 patrols.

15 5. On July 16, 2018, PG&E's Chief Operating Officer  
16 Nickolas Stavropoulos stated "over the last seven  
17 years, we have accomplished so much together on our  
18 journey to become one of the safest, most reliable  
19 energy companies in the country. As a team, we've  
20 worked to improve our culture, upskill our people  
21 and, most importantly, improve public and employee  
22 safety."

23 6. On September 27, 2018, in addition to the safety  
24 measures alleged by the TAC, PG&E's website and ESRB-  
25 8 Shutoff Protocol included the implementation of  
26 "[d]isabling [of] automatic reclosing of circuit  
27 breakers and reclosers[.]"  
28

1           7.    On October 1, 2018, PG&E applied to FERC for  
2                revisions to its "Transmission Owner Tariff." Part  
3                of that application was written testimony from PG&E's  
4                Senior Director of Transmission Asset Management  
5                stating that "PG&E is currently implementing four  
6                mitigations to reduce overhead conductor risk." Those  
7                mitigations described in the written testimony  
8                included increased insulator and conductor  
9                replacement. The testimony also discussed  
10              replacement of deteriorated towers.

11           8.    On November 5, 2018, just days before the Camp Fire  
12                erupted due to PG&E's failure to shut off power in  
13                extremely dangerous conditions, during a conference  
14                call PG&E's then-CEO again touted its public safety  
15                shutoff program as part of a larger comprehensive  
16                safety program targeting wildfire areas.

17           The July 26, 2018 statement of Mr. Stavropoulos (No. 5) has  
18           no source, there is no context of the statement, whether it was  
19           public, widely disseminated, or meant for investors. It also  
20           appears to be a general statement of pride at the company  
21           striving on a "journey" to become one of the safest energy  
22           companies in the country. This lack of sourcing and superlative  
23           language places this statement in the realm of general puffery  
24           and is not a properly plead as a misrepresentation or false.  
25           All other statements, however, are sufficiently plead for all  
26           the reasons explained above in relation to other similar alleged  
27           misstatements by the TAC and the RKS Amendment.



1 PG&E argues that any of its statements regarding compliance  
2 "are reasonably interpreted to mean the PG&E's programs were  
3 designed to comply with the law, and not a warranty that at all  
4 times PG&E was compliant." Meaning that, PG&E's repeated  
5 statements that it met or exceeded state regulations was simply  
6 the company expressing an "opinion that it's program was  
7 designed to comply with the law," rather than a factual  
8 statement of its compliance. PG&E relies heavily on the  
9 analysis of *Edison I* and *Omnicare, Inc. v. Laborers Dist.*  
10 *Council Cont. Indus. Pension Fund*, 575 U.S. 175 (2015) to then  
11 argue that there are more stringent standards of pleading for  
12 such opinion statements. Given this more stringent standard of  
13 pleading, PG&E argues that almost all the statements relating to  
14 safety compliance are improperly plead.

15 The Supreme Court in *Omnicare* distinguishes opinion and  
16 fact statements, noting that "[m]ost important, a statement of  
17 fact ('the coffee is hot') expresses certainty about a thing,  
18 whereas a statement of opinion ('I think the coffee is hot')  
19 does not." *Id.* at 183. *Omnicare* stated repeatedly that "we  
20 believe we are obeying the law." *Id.* at 186. The Supreme  
21 Court held that these were statements of belief on the part of the  
22 defendant, meaning that they were statements of opinion and not  
23 fact. *Id.*

24 There are no such qualifiers in any of the alleged  
25 misrepresentations above (aside from Mr. Stavropoulos'  
26 statement, which the court agrees should be stricken). The  
27 court disagrees that the statements were that of opinion or that  
28 a higher pleading standard must be applied.

1 PG&E has argued that the court should make a statement-by-  
2 statement analysis of what they called the False and Misleading  
3 Statements Alleged in the TAC: the Camp Fire Allegations; and  
4 the False and Misleading Statements Alleged in the RKS  
5 Amendment. (Dkt. 14200-1 at 1-12; Dkt. 14203-1, at 1-5). The  
6 court will not follow the specific request because it does not  
7 consider the PSLRA to be controlling, and because it believes  
8 the analysis performed above in grouping like statements is  
9 sufficient. That said, it is worth noting that PG&E almost  
10 entirely challenges the statements for being insufficiently  
11 plead. As noted above, they are not. Statements relating to  
12 investor calls, PG&E says, were solely a "general statement of  
13 effort, corporate optimism or puffery" which are by law, not  
14 misleading and allowable. PG&E's Objection to the October 1,  
15 2018 statement relating to the FERC application argues that the  
16 statement was not a guarantee of compliance when taken in  
17 context with the rest of the statement to FERC; that the  
18 statement was not false when made; and that PG&E had no duty to  
19 disclose unproven violations.

20 Repeated statements regarding all-important safety  
21 practices and standards, considering an alleged reality in which  
22 safety measures were continually and willfully underfunded or  
23 ignored, are not simply puffery or not misleading when taken in  
24 a broader context. PG&E's argument for further context from is,  
25 a cry for further discovery and fact-finding to fully flesh out  
26 that context, all which must be accomplished after this pleading  
27 stage.

1 Except for the statement by Mr. Stavropoulos, all the  
2 Omnibus Objections based on the Falsity component of Exchange  
3 Act claims are overruled.

4 **B. Scienter**

5 The TAC recounts PG&E' own admissions in its criminal  
6 proceedings that it "admitted its actual knowledge from 2015 to  
7 2017 that its vegetation management practices did not comply  
8 with California safety regulations on the order of thousands of  
9 violations per year." TAC at 119. For the purposes of the  
10 pleading stage, the court can and will stop here. The PG&E own  
11 admitted knowledge that it did not comply with safety  
12 regulations is enough to plausibly plead that those statements  
13 to the contrary were made with scienter.

14 The RKS Amendment further describes other California  
15 utilities disabling reclosers, and PG&E officials telling the  
16 California legislature in 2015 that the utility would complete a  
17 project to disable reclosers by sometime in 2016. These  
18 statements are directly contradicted by a non-disabled recloser  
19 being an ignition point of at least one the North Bay Fires in  
20 2017. Such statements in the face of the complete opposite  
21 actions are enough to plausibly plead that those statements to  
22 the contrary were made with scienter.

23 Further, both the TAC and RKS Amendment allege that PG&E's  
24 lack of safety compliance was well known within the company,  
25 that the CPUC uncovered widescale falsification of safety  
26 records, and PG&E's ultimate guilty plea in its criminal case  
27 all establish scienter. These assertions are all plausibly  
28 alleged at this stage.

1 All the Omnibus Objections based on the Scienter component  
2 of Exchange Act claims are overruled.

3 **C. Reliance (for Purchasers after October 17, 2017)**

4 **i. Reliance based on the fraud-on-the-market**  
5 **presumption is adequately plead, and rebuttal**  
6 **evidence is not appropriate at the dismissal stage.**

7 Both the TAC and the RKS Amendment allege that (1) a  
8 rebuttable presumption of reliance is established based on the  
9 fraud-on-the-market-doctrine and (2) a presumption of reliance  
10 based on PG&E's omissions of fact regarding known safety  
11 failures is established. First, the fraud-on-the-market doctrine  
12 posits that:

13 "the market price of shares traded on well-developed  
14 markets reflects all publicly available information,  
15 and, hence, any material misrepresentations. Because  
16 the market transmits information to the investor in  
17 the processed form of a market price, we can  
18 assume . . . that an investor relies on public  
19 misstatements whenever he "buys or sells stock at  
20 the price set by the market."" *Erica P. John Fund,*  
*Inc. v. Halliburton Co.*, 563 U.S. 804, 811 (2011)  
(citing *Basic Inc. v. Levinson*, 485 U.S. 224, 246  
(1988)) (internal quotations omitted).

21 To establish the presumption, "plaintiffs must demonstrate  
22 that the alleged misrepresentations were publicly known (else  
23 how would the market take them into account?), that the stock  
24 traded in an efficient market, and that the relevant transaction  
25 took place between the time the misrepresentations were made and  
26 the time the truth was revealed." *Halliburton*, 563 U.S. at 811.

27 Here, the TAC pleads that the statements were made via  
28 press releases and investor calls and were thus publicly known;  
that the stock traded on the New York Stock Exchange, an

1 unquestionably efficient market; and that the relevant  
2 transactions were made during the Class Period of April 29,  
3 2015, through November 15, 2018, when the alleged  
4 misrepresentations were made, and the truth was revealed.

5 PG&E seeks to rebut this presumption with the truth-on-the-  
6 market doctrine. While some courts call this a doctrine and  
7 some a defense, the heart of the concept is that "if, despite  
8 [defendants'] allegedly fraudulent attempt to manipulate market  
9 price, [the truth] credibly entered the market and dissipated  
10 the effects of the misstatements, those who traded ... after the  
11 corrective statements would have no direct or indirect  
12 connection with the fraud." *Basic*, 485 U.S. at 248-49.

13 "However, any material information which insiders fail to  
14 disclose must be transmitted to the public with a degree of  
15 intensity and credibility sufficient to effectively counter-  
16 balance any misleading impression created by the insiders' one-  
17 sided representations. Accordingly, the truth-on-the-market  
18 defense is intensely fact-specific, so courts rarely dismiss a  
19 complaint on this basis." *Brendon v. Allegiant Travel Co.*, 412  
20 F.Supp.3d 1244, 1257 (D. Nev. 2019) (citing *In re Apple Computer*  
21 *Sec. Lit.*, 886 F.2d 1109, 1115 (9th Cir. 1989); *In re Amgen Inc.*  
22 *Sec. Litig.*, 544 F. Supp. 2d 1009, 1025 (C.D. Cal. 2008)  
23 (internal citations omitted).

24 PG&E's heavily fact laden rebuttal demonstrates why  
25 evaluation of this defense is inappropriate at the dismissal  
26 stage and indicates that the parties' presentation and  
27 interpretation of facts are so far apart that a court needs to  
28 weigh those facts, which is not appropriate at the pleading

1 stage. The TAC and RKS Amendment argue that PG&E's misleading  
2 statements and omissions led the investing (and general) public  
3 to believe that PG&E had robust and ever-improving safety  
4 policies that met or exceeded state standards, and that any  
5 fires PG&E was connected to were unfortunate but not caused by  
6 PG&E's lack of compliance with the law. The truth that was  
7 hidden from that investing public was that PG&E had hidden its  
8 subpar and noncompliant safety practices, and that the many  
9 fires from 2015 onwards did not ignite despite PG&E's safety  
10 practices, but largely because of them. PG&E's rebuttal dodges  
11 that distinction, and instead rests on the reporting that the  
12 potential for PG&E's financial liability for the North Bay Fires  
13 had been known since October 2017.

14 Which doctrine (and underlying theory of the market) will  
15 win out is for another day, when this court is able to find and  
16 weigh facts. Until then, the Omnibus Objections based on the  
17 truth overcoming fraud-on-the-market theory of reliance are  
18 overruled.

19 **ii. Reliance based on the Ute Line of Cases is not**  
20 **properly plead.**

21 The line of cases borne out of *Affiliated Ute Citizens of*  
22 *Utah v. United States*, 406 U.S. 128 (1972) creates a presumption  
23 of reliance on a defendant's failure to disclose material facts  
24 that it had a duty to disclose. This presumption cuts out the  
25 difficulties of the attempts to prove a negative. *Binder v.*  
26 *Gillespie*, 184 F.3d 1059, 1063 (9th Cir. 1999). The Ninth  
27 Circuit has "held that the presumption should not be applied to  
28 cases that allege both misstatements and omissions unless the

1 case can be characterized as one that primarily alleges  
2 omissions." *In re Volkswagen "Clean Diesel" Marketing, Sales*  
3 *Practices, and Products Liability Litigation*, 2 F.4th 1199, 1204  
4 (9th Cir. 2021) (quoting *Binder*, 184 F.3d at 1064) (internal  
5 quotations omitted). Courts in the Ninth Circuit must  
6 characterize any action invoking this presumption as "primarily  
7 a nondisclosure case (which would make the presumption  
8 applicable), or a positive misrepresentation case (where the  
9 presumption would be unavailable)." *Volkswagen*, 2 F.4th at 1204.

10 As discussed above, the TAC alleges nineteen affirmative  
11 misstatements, all of which elide the alleged truth that the  
12 safety standards and programs touted by PG&E were not what PG&E  
13 made them out to be. Even at the pleading stage, by the TAC's  
14 own language, these are misstatements, not omissions. The  
15 presumption, afforded one conclusory sentence in the TAC and RKS  
16 Amendment (TAC at 142; RKS Amendment at 186), is not  
17 sufficiently plead and the presumption is unavailable to  
18 claimant. Accordingly, the Omnibus Objections on reliance based  
19 on the *Ute* line of cases are sustained.

#### 20 **D. Cause**

21 The TAC alleges nine specific events of market price  
22 decline, the first being on October 12, 2017:

##### 23 **1. October 12, 2017**

24 On October 11, 2017, days after the North Bay Fires  
25 erupted, the closing price of PG&E shares was **\$69.15**. The next  
26 day, on October 12, a litigation letter sent from the CPUC to  
27 PG&E directing the company to preserve all evidence of the  
28 potential cause of the fires, "includ[ing] all failed poles,

conductors, and associated equipment from each fire event" was made public. The letter also directed PG&E to preserve all communications related to "vegetation management, maintenance and/or tree trimming." At the close of the day, PG&E's stock price dropped to **\$64.50**, with unusually heavy trading volume of 13 million shares when a typical trading day would involve a volume of around 3.5 million. Even so, at this point the stock remained artificially inflated.

The letter, which apparently caused the drop in stock price, is alleged only to be a protective/investigatory letter to PG&E after the devastating fires, but not an indicator either PG&E was indeed the cause of the fires or had been lying to shareholders and the general public regarding safety practices. The affected claimants do not plausibly allege that this price drop is due to the truth regarding any misleading statement by PG&E coming to light. Stated otherwise, there is no allegation that links the price drop to any misleading or false statements by PG&E.

Accordingly, the Omnibus Objections as to this price drop are sustained.

## **2. October 13-16, 2017**

PG&E's share price opened at **\$63.95** on October 13, 2017. That day, PG&E filed a form 8-K with the SEC regarding the investigation of the North Bay Fires. In that disclosure form, PG&E stated that Cal Fire is investigating the fires, as well as PG&E's connection to the fires. The disclosure noted PG&E's \$800 million in liability insurance for potential losses and



1 that any liability beyond that amount could materially affect  
2 business and/or operations.

3 Market analysts regarded the disclosure of previously  
4 undisclosed liability insurance as a slow trickle from PG&E that  
5 it indeed expected to be held liable, at least in part, for the  
6 fires. By the opening of the next trading day on October 16,  
7 2017, stock prices had dropped to **\$53.43** per share with  
8 unusually heavy trading.

9 The affected claimants plausibly allege that this price  
10 drop is associated with the new knowledge that PG&E expected to  
11 be held liable for the fires, though at this point the public  
12 did not know why PG&E held this expectation.

13 Accordingly, the Omnibus Objections as to this price drop  
14 are overruled.

### 15 **3. December 20, 2017**

16 On this day, PG&E stock was **\$51.12** per share. After the  
17 day's trading had closed, PG&E issued a press release stating  
18 that it was suspending quarterly dividends on common stock and  
19 suspending dividends on preferred stock, given potential  
20 liability for the wildfires during an ongoing investigation and  
21 noting that under California law, the utility may be held liable  
22 for causing the fires even if it had complied with applicable  
23 laws. By the following trading day, share prices had fallen to  
24 **\$44.50**.

25 This suspension appears to have been made because PG&E  
26 recognized potential liability, even if no wrongdoing were to be  
27 found, was likely, and there does not appear to be a causal link  
28 between the price drop any misleading statements or omissions

1       Accordingly, the Omnibus Objections as to this price drop  
2 are sustained.

3               **4. May 25, 2018**

4       On this day, PG&E stock was **\$44.66**. Cal Fire released a  
5 report stating there was evidence PG&E was the cause of four  
6 North Bay Fires, and that in three of those fires, the cause was  
7 PG&E's violation of state regulations regarding vegetation  
8 management. The next day, PG&E filed a form 8-K Current Report  
9 with the SEC largely quoting from this report. By the end of  
10 the **29th**, stock price had fallen to **\$42.34**, which was still  
11 over-inflated per the TAC.

12       The TAC plausibly alleges this disclosure and drop in stock  
13 price is in direct relation to findings that PG&E both caused  
14 fires and violated state law in practices that led to the fires.

15       Accordingly, the Omnibus Objections as to this price drop  
16 are overruled.

17               **5. June 8, 2018**

18       On this day, PG&E stock closed at **\$41.45** per share. After  
19 the markets had closed, Cal Fire released a report finding PG&E  
20 responsible for twelve fires that erupted across Northern  
21 California in 2017, due to alleged violations of state law, and  
22 due to attempts to re-energize downed power lines, which sparked  
23 the fires. The report further stated that the investigation  
24 would be turned over to appropriate county district attorneys  
25 due to the alleged violations of state law. The next trading  
26 day, shares dropped to **\$39.76**.

27       The TAC plausibly alleges the disclosure and drop in stock  
28 price is in direct relation to findings that PG&E caused fires

1 and violated state law in practices that led to the fires,  
2 including practices of re-energizing utility poles  
3 automatically, when previous statements by PG&E that it would  
4 have removed all reclosures (that are the mechanism for said  
5 pole re-energization) in 2016.

6 Accordingly, the Omnibus Objections as to this price drop  
7 are overruled.

#### 8 **6. November 8-9, 2018**

9 Early on November 8, the devastating Camp Fire erupted.  
10 PG&E admitted later that day that it did not follow its safety  
11 shutoff protocols (those very safety protocols touted to the  
12 public and investors earlier in the year). Late in the day,  
13 PG&E also filed a report with the CPUC that early that day it  
14 had experienced a problem with its Caribou-Palermo high-voltage  
15 transmission line on "Pulga Rd. Pulga, Butte County" only  
16 fourteen minutes before the Camp Fire began, "in the area of the  
17 Camp Fire." The report also acknowledged aerial patrol visuals  
18 from that day showed damage to the pole. As the news of the  
19 report spread, PG&E shares dropped by the closing of the markets  
20 on November 9, 2018, from **\$47.80** per share to **\$39.92**.

21 The TAC plausibly alleges that the market drop was due to  
22 PG&E's damaged poles and the fires resulting therefrom and  
23 failure to follow safety practices.

24 Accordingly, the Omnibus Objections as to this price drop  
25 are overruled.

#### 26 **7. November 9-12, 2018.**

27 As noted above. By the end of November 9, 2018, PG&E stock  
28 was **\$39.92** per share. As the Camp Fire continued to burn across  
Paradise, CA, reports emerged that PG&E knew the pole that may

1 have caused the fire was "sparking" and still did not shut off  
2 power to that line. Upon the spread of the fire, and of the  
3 reporting on the sparking pole, at the end of November 12, the  
4 stock was trading at **\$32.98** per share.

5 The TAC plausibly alleges that the market drop was due to  
6 PG&E's knowingly damaged poles and failure to follow safety  
7 practices considering that knowledge.

8 Accordingly, the Omnibus Objections as to this price drop  
9 are overruled.

#### 10 **8. November 13-14, 2018**

11 As noted above, by November 13 PG&E stock was trading  
12 around **\$32.98** per share. Then, PG&E released an updated SEC  
13 filing admitted that its revolving credit facilities were tapped  
14 and, if found liable for the Camp fire, its liability would  
15 outstrip its insurance coverage. By the end of November 14,  
16 stock prices fell to **\$25.59** per share.

17 It appears that this market adjustment comes from a  
18 statement on finances, and not in relation to any revealed  
19 wrongdoing of PG&E. The TAC does not plausibly allege that this  
20 price drop was due to a market reaction to PG&E's newly revealed  
21 wrongdoing.

22 Accordingly, the Omnibus Objections as to this price drop  
23 are sustained.

#### 24 **9. November 15, 2018**

25 On this day Cal Fire announced it had identified a second  
26 ignition point of the Camp Fire that was also likely PG&E's  
27 responsibility. PG&E's stock closed at **\$17.74** that day.

28 The TAC plausibly alleges that the market drop was due to  
news that PG&E was likely responsible for not just one, but two  
ignition points of the Camp Fire.

1 Accordingly, the Omnibus Objections as to this price drop  
2 are overruled.

3 PG&E argues the TAC does not establish loss causation, as  
4 the burden was on PERA to "to allege that the market learned and  
5 reacted to those [false statements and omissions] themselves.  
6 This reaction, in turn, must be the cause of a plaintiff's  
7 loss." (internal citations omitted). PG&E goes on to state that  
8 none of the successive disclosures show that the market "learned  
9 and reacted to the 'very facts' allegedly misrepresented in any  
10 of the challenged statements."

11 Very generally, first and third price drops as plead,  
12 markets were reacting to the fires themselves and disclosures of  
13 previously available information, and not disclosures of  
14 previously hidden or unrelated information. From the fourth  
15 price drop onward (excepting the eighth drop, which was an  
16 acknowledgment of financial precarity alone), the TAC plausibly  
17 alleges that the price drops were connected to disclosures of  
18 previously hidden information or information that contradicted  
19 PG&E's own previous statements regarding safety practices and  
20 state law compliance.

21 Accordingly, aside from objections to one alleged  
22 misleading statement and price drops that are sustained as  
23 explained above, the Omnibus Objections to the TAC and RKS  
24 Amendment's Section 10(b) and Section 20(a) claims (which are  
25 entirely derivative of the 10(b) claims) and the RKS'  
26 Amendment's Section 10(a)-(c) claim under the Exchange Act are  
27 overruled.  
28

1 **VI. MERITS – COMPONENTS OF SECURITIES ACT CLAIMS**

2 Section 11 of the Securities Act prohibits the publication  
3 of registration statements that “contain[] an untrue statement  
4 of a material fact or omit[] to state a material fact required  
5 to be stated therein or necessary to make the statements therein  
6 not misleading.” 15 U.S.C. § 77k(a). Section 15 of the  
7 Securities Act allows for control person liability—that is, any  
8 person or entity who controls an entity liable under Section 11  
9 of the Securities Act, is liable to the same extent as the  
10 entity it controls. 15 U.S.C. § 77o. As Section 15 liability is  
11 ultimately dependent on findings of Section 11 liability, the  
12 court only focuses on Section 11. A plaintiff seeking relief  
13 under Section 11 of the Securities Act must have “purchased  
14 shares traceable to the allegedly defective registration  
15 statement.” *Slack Technologies LLC v. Pirani*, 598 U.S. 759, 770  
16 (2023), and that the registration statement contained materially  
17 misleading statements or omissions. 15 U.S.C. § 77k(a). The  
18 Securities Act is “narrower” than the Exchange Act and focused  
19 “primarily on the regulation of new offerings.” *Id* at 762  
20 (internal quotations and citations omitted).

21 Because a successful Section 11 claim largely depends on  
22 the misrepresentations of specific offerings, it is important to  
23 remember that the specific offerings are from March 2016 (Notes  
24 Offering); December 2016 (Notes Offering); March 2017 (Notes  
25 Offering); and April 2018 (Exchange Offering, specifically an  
26 offer to exchange restricted notes from an unrelated private  
27 placement in 2017 for equivalent publicly traded notes).

28 PG&E’s challenge to the Securities Act claims set forth  
various separate grounds for sustaining them. The court has

1 already discussed PG&E's arguments regarding the statute of  
2 limitations and release of certain bond issues above. The court  
3 addresses the remaining components of the claims so challenged  
4 below.

5 **A. Falsity**

6 As a gating issue, PG&E insists, as with the Exchange Act  
7 claims, that the Section 11 claims are subject to the heightened  
8 pleading standards of Rule 9(b) because the alleged false and  
9 misleading statements sound in fraud. The court disagrees:

10 Whether Rule 8(a) or 9(b) is triggered turns on  
11 the type of claim alleged (i.e., the cause of  
12 action) rather than the factual allegations on  
13 which that claim is based. . . . Rule 9(b) only  
14 applies to claims that fall under the category of  
15 fraud or mistake. Because a Section 11 claim is  
not a fraud claim, Rule 8(a) applies. That the  
same factual allegations also give rise to a Rule  
10b-5 claim is irrelevant to this analysis.

16 *In re Initial Pub. Offering Sec. Lit.*, 241 F.Supp 2d 281, 341-42  
17 (S.D.N.Y. 2003).

18 Exhibit A of the TAC lists the alleged thirty-four false  
19 and misleading statements (and inferences of omissions) embedded  
20 in the Offering Documents upon which the Section 11 claims are  
21 based. The TAC bases its Section 11 claims on negligence, not  
22 fraud, and asserts that the statements regarding safety  
23 practices were false at the time when made and omitted that any  
24 increase in spending on such practices was dangerously  
25 inadequate due to PG&E's long-term neglect of such practices.

26 The RKS Amendment includes the same alleged false and  
27 misleading statements and inferences of omissions embedded in  
28 the Offering Documents. Like the TAC, the RKS Amendment

1 emphasizes, as will be discussed below, that the statements in  
2 the Offering Documents were misleading because the potential  
3 risks to investors identified in the Offering Documents had  
4 already materialized. Because the same alleged misstatements  
5 are asserted by both the TAC and RKS Amendment, references to  
6 the TAC or related documents should also be taken to reference  
7 the RKS Amendment and related documents.<sup>15</sup>

8 PG&E argues that statements concerning investment in its  
9 wildfire safety programs were not false and thus not actionable;  
10 that investors knew the risk of wildfires and the Offering  
11 Documents themselves referenced the Butte Fire as an example of  
12 wildfire risk; and that allegations that the Offering Documents  
13 were misleading because they did not disclose that PG&E's safety  
14 practices had already increased the risk of wildfires, are  
15 premised entirely on conclusions not reached until after late  
16 2018 and 2019, meaning that the TAC fails to allege facts to  
17 show the disclosures were false when made. PG&E also argues  
18 that the Offering Documents incorporate by reference various 10-  
19 Q statements filed with the SEC that do describe real-time  
20 findings that PG&E caused certain fires, and its mounting  
21 liabilities due to those fires—meaning that there can be no  
22 misleading statements when there are documents available to  
23 investors that did reveal the truth.<sup>16</sup>

---

24  
25 <sup>15</sup> The court declines to restate each alleged misstatement, and  
26 notes PG&E declined to engage in such an analysis as well.

27 <sup>16</sup> The entirety of the 10-Q statements, among other documents are  
28 found in PG&E's voluminous Request for Judicial Notice (RJN)  
(Dkt. 14208). PERA and RKS object to the RJN for a variety of  
reasons (Dkts. 14343 and 14353, respectively), namely that the  
documents in the RJN reach beyond the four corners of the



1 As for statements emphasizing increases in vegetation  
2 management and other safety practices, the Securities  
3 Plaintiffs' Opposition explains those statements "were  
4 verifiably inconsistent with and contradicted by material  
5 adverse facts that existed at the time . . ." (Dkt. 14342 at 74;  
6 see also RKS Amendment at 115). For example, internal emails  
7 from 2014 noted "the likelihood of failed structures [on the  
8 power line that caused the Camp Fire] happening is high,"  
9 because the Company never replaced those structures. The court  
10 agrees that such statements created an impression that was  
11 inconsistent with real-time information. See *In re Quality Sis.*  
12 *Inc. Sec. Litig.*, 865 F.3d 1130 (9th Cir. 2017) (finding that  
13 statements from officers that were inconsistent with real-time  
14 financial information was materially false or misleading).  
15 This, along with pleadings in the TAC alleging that PG&E had  
16 allowed its vegetation management budget to "wither" and  
17 promoted financial incentives for field workers that discouraged  
18 active vegetation management, there is enough inconsistency  
19 alleged between the Notes Offerings real-time information that  
20 the statements are plausibly alleged as misleading.

21 Regarding the Offerings Documents' reference to the Butte  
22 Fire as an example of wildfire risk already known to investors,  
23 the reference was one parenthetical example of risks that could  
24 impact future financial results of the offered notes, that also  
25 included drought, climate change, natural disasters, acts of  
26 \_\_\_\_\_  
27 complaints underlying the claims and thus should not be  
28 considered at the dismissal stage. The court agrees with PG&E  
that the documents contained in the RJN are properly considered  
at the pleading stage, as the TAC and RKS Amendment necessarily  
reference such documents.

1 terrorism, war, and vandalism (TAC, Ex. 1). This rebuttal from  
2 PG&E obfuscates the thrust of the TAC. The issue is not that  
3 wildfires out of anyone's control ignited. The allegation is  
4 that it was PG&E's practices that increased the risk of, or was  
5 the cause of, such fires. Whether the merits of the allegations  
6 bear out is a question for later, but the allegation itself is  
7 plausible.

8 PG&E argues that certain statements inadequately plead  
9 falsity because the falsity or misleading nature of the  
10 statements were "premised entirely on conclusions reached in  
11 December 2018 and later in 2019." The situation is akin to *In*  
12 *re Facebook, Inc. Sec. Litig.*, 87 F.4<sup>th</sup> 934, 949-50. In  
13 *Facebook*, the Ninth Circuit concluded that plaintiffs had  
14 adequately plead that Facebook's risk statements regarding third  
15 party security breaches in its notes offerings were false or  
16 misleading. *Id.* In reaching this conclusion, the Ninth Circuit  
17 stated: "Facebook's statement was plausibly materially  
18 misleading even if Facebook did not yet know the extent of the  
19 reputational harm it would suffer as a result of the breach:  
20 Because Facebook presented the prospect of a breach as purely  
21 hypothetical when it had already occurred, such a statement  
22 could be misleading even if the magnitude of the ensuing harm  
23 was still unknown." *Id.* Here, the risk was PG&E's diminished  
24 safety practices already increasing the risk of (and causing)  
25 wildfires. The statements are alleged to be misleading because  
26 the Offering Documents present this risk as a hypothetical, when  
27 PG&E knew at the time the risk had already arisen.

1       Regarding PG&E's argument that the Offering Documents'  
2 incorporation by reference of various 10-Q statements that went  
3 into more detail about PG&E's past actions and liabilities, the  
4 10-Q statements appear to contradict, as opposed to supplement  
5 the Offering Documents as presented. Where the Offering  
6 Documents present potential risks, the 10-Q statements discuss  
7 realities. Whether this incongruence between the 10-Q filings  
8 and the rest of the Offering Documents weighs in favor of PG&E  
9 or the claimants is appropriately decided at a later stage of  
10 litigation. As of now, especially considering such incongruity,  
11 the statements of the Offering Documents are plausibly alleged  
12 as misleading for the reasons outline above.

13       Accordingly, the TAC and RKS Amendment plausibly allege  
14 that the Offering Documents contained misleading statements and  
15 omissions.

16       For similar reasons, allegations that PG&E violated  
17 Regulation S-K under the Securities Act are plausibly alleged.  
18 These SEC Rules require notes issuers to disclose "known trends  
19 and uncertainties," 17 C.F.R. § 229.303(a)(3)(i)-(ii) (currently  
20 § 229.303(b)(2)(ii)) and within its own caption titled "'Risk  
21 Factors' [provide] a discussion of the material factors that  
22 make an investment in the registrant or offering speculative or  
23 risky." 17 C.F.R. § 229.105(a). PG&E may have disclosed the  
24 trend of climate change and increasingly dry conditions, but not  
25 the trend of prolonged lack of investment in safety, which the  
26 TAC plausibly alleges was a known practice by PG&E over many  
27 years leading up to the proposed Class Period in the TAC which  
28

1 could have made the offerings more speculative or risky than  
2 initially disclosed.

3 Accordingly, the Omnibus Objections regarding falsity in  
4 the Offering Documents under various portions of the Securities  
5 Act are overruled.

6 **B. Reliance by Certain Claimants**

7 PG&E argues that certain claimants, whom PG&E terms "after-  
8 market purchasers", fail to plead reliance as required of such  
9 purchasers, citing 15 U.S.C. 77k(a); *In re Metro.Sec. Litig.*,  
10 532 F.Supp.2d 1260 (E.D. Wash. 2007); *Lee v. Ernst & Young, LLP*,  
11 294 F.3d 969, 977 (8th Cir. 2002) (explaining that alleging  
12 reliance is "a requirement for certain aftermarket purchasers").

13 Establishing reliance is a requirement for plaintiffs who  
14 purchased the security in question "after the issuer has made  
15 generally available to its security holders an earning statement  
16 covering a period of at least twelve months beginning after the  
17 effective date of the registration statement." 15 U.S.C. 77k(a).  
18 The affected claimants argue that "Rule 8 does not require  
19 plaintiffs to plead the elements of a claim" including reliance,  
20 *In re Initial Pub. Offering Sec. Litig.*, 241 F. Supp. 2d 281,  
21 342. Thus, the element of reliance is not gating at the  
22 pleading stage in this case. When reliance must be proven, the  
23 affected claimants will need to do so through legitimate  
24 inferences of reliance on the face of the TAC. In other words,  
25 the TAC argues that the issue of reliance is a matter of proof  
26 they must sustain, not a burden of pleading at this point, and  
27 is thus not an issue to be decided at this time.  
28

1 Likewise, RKS Claimants argue that 75% of its purchasers  
2 have no statutory requirement of reliance at all, as the Notes  
3 purchases were made within twelve months of the Notes Offerings.  
4 Because PG&E's challenge as to reliance applies only to a small  
5 subset of RKS Claimants, RKS argues this issue of reliance  
6 should be disposed of on a claimant-by-claimant basis after  
7 discovery has been completed.

8 The court agrees with the Securities Act Claimants and RKS.  
9 Given the omnibus nature of the objections process that was  
10 proposed by PG&E and the very few claimants that must prove  
11 reliance, "this is precisely the kind of issue that lends itself  
12 to a full claimant by claimant factual record before  
13 disposition." (RKS Amendment, Dkt. 14353 at 85). Further, the  
14 court cannot penalize the affected claimants for not pleading an  
15 element that is not required by Fed. R. Civ. P. 8.

16 Accordingly, PG&E's attempt to eliminate certain claimants  
17 for failure to plead reliance fails and the Omnibus Objections  
18 based on failure to plead reliance are overruled. Those  
19 claimants who must prove reliance as to their claims may do so  
20 as a part of their proof at trial or on any dispositive pre-  
21 trial motion.

### 22 **C. Claims Based on the 2018 Exchange Offering**

23 As noted above, the April 2018 Offering was an Exchange  
24 Offering, exchanging restricted private notes for public notes.  
25 PG&E argues that because the basis of exchange was for private  
26 notes, and Section 11 liability is not available for private  
27 offerings, claims based on the 2018 Exchange Offering fail as a  
28 matter of law. See *In re Levi Strauss & Co. Sec. Litig.*, 527

1 F.Supp. 2d 965, 975 (N.D. Cal. 2007). "Because the unregistered  
2 bondholders had already invested in [unregistered] bonds through  
3 the [private] offerings, they were not presented with the  
4 decision of whether or not to purchase [registered] bonds  
5 pursuant to the registration statement." *Id.* at 978.

6 The affected claimants argue that simply because a claimant  
7 Plaintiff participated in an exchange of previously purchased  
8 private notes for public notes in an Exchange Offering does not  
9 negate standing to bring a claim relating to misleading  
10 statements in the registration documents for that Exchange  
11 Offering. *See Hildes v. Arthur Andersen LLP*, 734 F.3d 854, 862  
12 (9th Cir. 2013) (plaintiff has standing if "misrepresentations  
13 contained in the Registration Statement played a role in the  
14 causal chain that resulted in the exchange of stock"). This  
15 court will follow the more recently articulated and binding  
16 precedent of Ninth Circuit as articulated in *Hildes*.

17 Accordingly, PG&E's attempt to eliminate claims based on  
18 the 2018 Exchange Offering fails and the Omnibus Objections  
19 based on this theory are overruled.

#### 20 **D. Doctrine of "Negative Causation"**

21 PG&E alleges the doctrine of "negative causation" negates  
22 any statutory damages that may be available to the affected  
23 claimants meaning no economic loss can be established. The  
24 doctrine of negative causation limits statutory damages if the  
25 defendant proves the depreciation of the security in question  
26 arose from something other than the alleged misstatement or  
27 omission. "The burden to prove negative loss causation is  
28 heavy." *See, e.g. Fed. Hous. Fin. Agency v. Monura Holding Am.,*

1 Inc., 873 F.3d 85, 153 (2nd Cir. 2017). It is thus not  
2 appropriate to evaluate an affirmative defense regarding loss  
3 causation at the pleading stage, and the court will not do so  
4 until the appropriate stage of litigation.

5 Accordingly, PG&E's Omnibus Objections based on failure to  
6 sufficiently plead economic loss due are overruled.

#### 7 **E. Statutory Damages**

8 Damages for Section 11 claims are calculated in one of  
9 three ways, "the difference between the amount paid for the  
10 security (not exceeding the price at which the security was  
11 offered to the public)" and either (1) the value of the security  
12 at the time of filing suit; (2) the value the security was  
13 disposed of before filing suit; (3) or the amount the security  
14 was disposed of after filing suit but before judgment was  
15 rendered (with caveats). 15 U.S.C. § 77k(e).

16 PG&E argues that while at the time of filing, there was a  
17 temporary dip in securities values, the notes at issue have  
18 since either been paid in full or were reinstated, meaning that  
19 the value of the notes has not changed and there are no  
20 statutory damages to be had.

21 The affected claimants argue damages are a remedy, not an  
22 element of the cause of action, and that the question of damages  
23 is so fact-intensive that it is not an appropriate question at  
24 the pleading stage. See *In re Countrywide Fin. Corp. Sec.*  
25 *Litig.*, 588 F.Supp. 2d 1132, 1169 (C.D. Cal. 2008) ("So long as  
26 the other allegations in the complaint (and matters of which a  
27 court may take judicial notice) do not conclusively demonstrate  
28 that plaintiffs cannot prove a loss, the complaint survives a

1 motion to dismiss. The statute, the Ninth Circuit, and the  
2 Supreme Court do not require more." ). The court agrees with  
3 this rebuttal. While it may be that they cannot prove a loss in  
4 the face of confounding factors of price drops, and PG&E has not  
5 conclusively demonstrated that a loss cannot be proven. This is  
6 a fact-finding issue not appropriate for the pleading stage.

7 Accordingly, the Omnibus Objections based on failure to  
8 plead damages or loss are overruled.

9 **VII. CONCLUSION**

10 For the foregoing reasons, the 33rd Omnibus Objection and  
11 the 34th Omnibus Objection are OVERRULED IN PART AND SUSTAINED  
12 IN PART. Promptly after the issuance of this Memorandum  
13 Decision, the court will issue specific orders disposing of  
14 those Omnibus Objections for the reasons stated here.

15 The court will conduct a status conference on these matters  
16 on **October 22, 2024 at 10:00 AM**. The purpose of that conference  
17 will be to discuss with counsel the further conduct of the  
18 remaining securities fraud claims asserted by PERA and RKS.  
19 Prior to that time, counsel should meet and confer to discuss  
20 such matters as discovery, motions, whether any mediation  
21 efforts should be coordinated with the mediation the district  
22 court has ordered and other matters as appropriate.

23 One week prior to the status conference, the parties should  
24 submit updated reports concerning unresolved claims filed in  
25 their respective June 21, 2024, submissions (Dkts. 14497, 14499,  
26 and 14500).

27 **\*\*END OF MEMORANDUM DECISION\*\***



## Partial Glossary of Defined Terms

Defined Term	Definition
Alleged Relevant Period	April 29, 2015, through November 15, 2018
District Court Action	<i>In re PG&amp;E Corporation Securities Litigation</i> , No. 5:18-cv-03509 (N.D. Cal.)
<i>Edison I</i>	<i>Barnes v. Edison Int'l</i> , No. CV 18-09690 CBM, 2021 WL 2325060 (C.D. Cal. Apr. 27, 2021)
<i>Edison II</i>	<i>Barnes v. Edison Int'l</i> , No. 21-55589, 2022 WL 822191 (9th Cir. 2022)
Exchange Act	Securities Act of 1934, 15 U.S.C. § 78a <i>et seq.</i>
Exchange Offer	PG&E's April 2018 exchange offer
FAC	Consolidated Class Action Complaint for Violation of the Federal Securities Laws filed by PERA in the District Court Action on November 9, 2018
Mid-Jersey	Mid-Jersey Trucking & Local 701 Pension Fund
Notes Offerings	PG&E's note offerings in March 2016, December 2016, and March 2017
Offering Documents	Registration statements, prospectuses and prospectus supplements filed with the SEC in connection with the Notes Offerings and Exchange Offer
PERA	Public Employees Retirement Association of New Mexico
PG&E	PG&E Corporation and Pacific Gas and Electric Company (the "Utility") are referred to as "PG&E" solely for purposes of the Objections
Plan	Joint Chapter 11 Plan of Reorganization
PSLRA	Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4
RKS	The law firm of Rolnick Kramer Sadighi LLP
RKS Amendment or RKS Am.	The Amended Statement of Claim on Behalf of the RKS Claimants
RKS Claimants	Claimants represented by RKS in this matter, and also any non-RKS-represented claimants that adopted, in whole or in part, the allegations in the RKS Amendment
SAC	Second Amended Consolidated Class Action Complaint for Violation of the Federal Securities Laws filed by PERA in the District Court Action on December 14, 2018

Securities Act	Securities Act of 1933, 15 U.S.C. § 77a <i>et seq.</i>
Securities Act Plaintiffs	County of York Retirement Fund, City of Warren Police and Fire Retirement System, and Mid-Jersey Trucking & Local 701 Pension Fund
TAC	Third Amended Complaint filed by PERA and the Securities Act Plaintiffs in the District Court Action, attached as Exhibit 92 to the accompanying Request for Judicial Notice
Warren	City of Warren Police and Fire Retirement System
York	County of York Retirement Fund

**MEMORANDUM DECISION - EXHIBIT A - EXCERPTS FROM PLAN**

**4.32 Class 10B - Utility Subordinated Debt Claims.**

(a) Treatment: In full and final satisfaction, settlement, release, and discharge of any Utility Subordinated Debt Claim, except to the extent that the PG&E or the Reorganized PG&E, as applicable, and a holder of an Allowed Utility Subordinated Debt Claim agree to a less favorable treatment of such Claim, on the Effective Date or as soon as reasonably practicable thereafter, each holder of an Allowed Utility Subordinated Debt Claim shall receive Cash in an amount equal to such holder's Allowed Utility Subordinated Debt Claim.

(b) Impairment and Voting: The Utility Subordinated Debt Claims are Unimpaired, and the holders of Utility Subordinated Debt Claims are presumed to have accepted the Plan.

**4.14 Class 10A-II - HoldCo Rescission or Damage Claims.**

(a) Treatment: In full and final satisfaction, settlement, release, and discharge of any HoldCo Rescission or Damage Claim, except to the extent that the PG&E or the Reorganized PG&E, as applicable, and a holder of an Allowed HoldCo Rescission or Damage Claim agree to a less favorable treatment of such Claim, on the Effective Date or as soon as reasonably practicable thereafter but in no event later than thirty (30) days after the later to occur of (i) the Effective Date and (ii) the date such Claim becomes an Allowed Claim, each holder of an Allowed HoldCo Rescission or Damage Claim shall receive a number of shares of New HoldCo Common Stock equal to such holder's HoldCo Rescission or Damage Claim Share.

(b) Impairment and Voting: The HoldCo Rescission or Damage Claims are Impaired, and the holders of HoldCo Rescission or Damage Claims are entitled to vote to accept or reject the Plan.

**4.12 Class 9A - HoldCo Subordinated Debt Claims.**

(a) Treatment: In full and final satisfaction, settlement, release, and discharge of any HoldCo Subordinated Debt Claim, except to the extent that the PG&E or the Reorganized PG&E, as applicable, and a holder of an Allowed HoldCo Subordinated Debt Claim agree to a less favorable treatment of such Claim, on the Effective Date or as soon as reasonably practicable thereafter, each holder of an Allowed HoldCo

Subordinated Debt Claim shall receive Cash in an amount equal to such holder's Allowed HoldCo Subordinated Debt Claim.

(b) Impairment and Voting: The HoldCo Subordinated Debt Claims are Unimpaired, and the holders of HoldCo Subordinated Debt Claims are presumed to have accepted the Plan.

# Exhibit B



Signed and Filed: September 19, 2024

*Dennis Montali*

DENNIS MONTALI  
U.S. Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA

In re: ) Bankruptcy Case  
PG&E CORPORATION, ) No. 19-30088-DM  
 ) Chapter 11  
- and - ) Jointly Administered  
PACIFIC GAS AND ELECTRIC COMPANY, )  
Reorganized Debtors. )  
☐ Affects PG&E Corporation )  
☐ Affects Pacific Gas and )  
Electric Company )  
☒ Affects both Debtors )  
\* All papers shall be filed in )  
the Lead Case, No. 19-30088 (DM). )

**ORDER OVERRULING IN PART AND SUSTAINING IN PART  
THIRTY-THIRD SECURITIES CLAIMS OMNIBUS OBJECTION**

For the reasons stated in the court's *Memorandum Decision on Thirty-Third and Thirty-Fourth Securities Claims Omnibus Objections (Dkt. 14593)*, the Reorganized Debtors' Thirty-Third Securities Omnibus Claims Objection to PERA and Securities Act Plaintiffs' TAC, Including to Certain Claimants That Adopted the TAC (*Dkt. 14200*) is OVERRULED IN PART AND SUSTAINED IN PART.

1 More particularly, the Reorganized Debtors' Objections to  
2 the following allegations in the TAC are SUSTAINED and ordered  
3 stricken, regardless of the specific paragraph(s) they appear in  
4 the TAC:

5 1. The July 16, 2018 statements attributed to Mr.

6 Stavropoulos;

7 2. The October 12, 2017 price drop;

8 3. The December 20, 2017 price drop;

9 4. The November 13-14, 2018 price drop.

10 All other Objections are OVERRULED.

11 **\*\*END OF ORDER\*\***

COURT SERVICE LIST

ECF Recipients



# Exhibit C



Signed and Filed: September 19, 2024

*Dennis Montali*

DENNIS MONTALI  
U.S. Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA

In re: ) Bankruptcy Case  
PG&E CORPORATION, ) No. 19-30088-DM  
 ) Chapter 11  
- and - ) Jointly Administered  
PACIFIC GAS AND ELECTRIC COMPANY, )  
Reorganized Debtors. )  
☐ Affects PG&E Corporation )  
☐ Affects Pacific Gas and )  
Electric Company )  
☒ Affects both Debtors )  
\* All papers shall be filed in )  
the Lead Case, No. 19-30088 (DM). )

**ORDER OVERRULING IN PART AND SUSTAINING IN PART  
THIRTY-FOURTH SECURITIES CLAIMS OMNIBUS OBJECTION**

For the reasons stated in the court's *Memorandum Decision on Thirty-Third and Thirty-Fourth Securities Claims Omnibus Objections (Dkt. 14593)*, the Reorganized Debtors' Thirty-Fourth Securities Claims Omnibus Objection to Claims Adopting RKS Amendment (*Dkt. 14203*) is OVERRULED IN PART AND SUSTAINED IN PART.

1 More particularly, the Reorganized Debtors' Objections to  
2 the following allegations in the TAC are SUSTAINED and ordered  
3 stricken, regardless of the specific paragraph(s) they appear in  
4 the TAC:

5 1. The July 16, 2018 statements attributed to Mr.

6 Stavropoulos;

7 2. The October 12, 2017 price drop;

8 3. The December 20, 2017 price drop;

9 4. The November 13-14, 2018 price drop.

10 All other Objections are OVERRULED.

11 **\*\*END OF ORDER\*\***

COURT SERVICE LIST

ECF Recipients

# Exhibit D

# United States Bankruptcy Court, Northern District of California

Fill in this information to identify the case (Select only one Debtor per claim form):

- ☐ PG&E Corporation (19-30088)
- ☒ Pacific Gas and Electric Company (19-30089)

## Official Form 410

### Proof of Claim

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Unless an exception in the Bar Date Order applies to you, you should not use this form to submit a claim that arises out of or relates to the fires that occurred in Northern California prior to January 29, 2019.

#### Part 1: Identify the Claim

1. Who is the current creditor?	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?  Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent?  Lowenstein Sandler LLP Attn: Michael S. Etkin and Andrew Behlmann One Lowenstein Drive Roseland, NJ 07068  Contact phone 973-597-2500 Contact email 973-597-2400	Where should payments to the creditor be sent? (if different)  Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on ____ / ____ / ____	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	

**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

6. Do you have any number you use to identify the debtor? ☒ No  
☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: \_\_\_\_\_

7. How much is the claim? \$ Unliquidated (see addendum). Does this amount include interest or other charges?  
☒ No  
☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.  
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).  
Limit disclosing information that is entitled to privacy, such as health care information.  
**Violations of federal securities laws (see addendum)**  
\_\_\_\_\_

9. Is all or part of the claim secured? ☒ No  
☐ Yes. The claim is secured by a lien on property.

**Nature of property:**  
☐ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.  
☐ Motor vehicle  
☐ Other. Describe: \_\_\_\_\_

**Basis for perfection:** \_\_\_\_\_  
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

**Value of property:** \$ \_\_\_\_\_

**Amount of the claim that is secured:** \$ \_\_\_\_\_

**Amount of the claim that is unsecured:** \$ \_\_\_\_\_ (The sum of the secured and unsecured amounts should match the amount in line 7.)

**Amount necessary to cure any default as of the date of the petition:** \$ \_\_\_\_\_

**Annual Interest Rate** (when case was filed) \_\_\_\_\_ %  
☐ Fixed  
☐ Variable

10. Is this claim based on a lease? ☒ No  
☐ Yes. Amount necessary to cure any default as of the date of the petition. \$ \_\_\_\_\_

11. Is this claim subject to a right of setoff? ☒ No  
☐ Yes. Identify the property: \_\_\_\_\_

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

☒ No

☐ Yes. Check one:

Amount entitled to priority

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

\$ \_\_\_\_\_

☐ Up to \$2,850 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ \_\_\_\_\_

☐ Wages, salaries, or commissions (up to \$12,850) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ \_\_\_\_\_

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ \_\_\_\_\_

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ \_\_\_\_\_

☐ Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies.

\$ \_\_\_\_\_

\* Amounts are subject to adjustment on 4/01/19 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Signature: Andrew Behlmann  
Andrew Behlmann (Oct 21, 2019)

Email: abehlmann@lowenstein.com

Signature

Print the name of the person who is completing and signing this claim:

Name	Andrew David Behlmann		
	First name	Middle name	Last name
Title	Counsel		
Company	Lowenstein Sandler LLP		
	Identify the corporate servicer as the company if the authorized agent is a servicer.		
Address	One Lowenstein Drive		
	Number	Street	
	Roseland	NJ	07068
	City	State	ZIP Code
Contact phone	973-597-2332		Email abehlmann@lowenstein.com



**Attach Supporting Documentation** (limited to a single PDF attachment that is less than 5 megabytes in size and under 100 pages):

☒ I have supporting documentation.  
(attach below)

☐ I do not have supporting documentation.



Attachment

**PLEASE REVIEW YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTS AND REDACT ACCORDINGLY PRIOR TO UPLOADING THEM. PROOFS OF CLAIM AND ATTACHMENTS ARE PUBLIC DOCUMENTS THAT WILL BE AVAILABLE FOR ANYONE TO VIEW ONLINE.**

**IMPORTANT NOTE REGARDING REDACTING YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTATION** When you submit a proof of claim and any supporting documentation you must show only the last four digits of any social-security, individual's tax-identification, or financial-account number, only the initials of a minor's name, and only the year of any person's date of birth. If the claim is based on the delivery of health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information.

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. The responsibility for redacting personal data identifiers (as defined in Federal Rule of Bankruptcy Procedure 9037) rests solely with the party submitting the documentation and their counsel. Prime Clerk and the Clerk of the Court will not review any document for redaction or compliance with this Rule and you hereby release and agree to hold harmless Prime Clerk and the Clerk of the Court from the disclosure of any personal data identifiers included in your submission. In the event Prime Clerk or the Clerk of the Court discover that personal identifier data or information concerning a minor individual has been included in a pleading, Prime Clerk and the Clerk of the Court are authorized, in their sole discretion, to redact all such information from the text of the filing and make an entry indicating the correction.

# Instructions for Proof of Claim

United States Bankruptcy Court

12/15

These instructions and definitions generally explain the law. In certain circumstances, such as bankruptcy cases that debtors do not file voluntarily, exceptions to these general rules may apply. You should consider obtaining the advice of an attorney, especially if you are unfamiliar with the bankruptcy process and privacy regulations.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both.  
18 U.S.C. §§ 152, 157 and 3571.

## How to fill out this form

- **Fill in all of the information about the claim as of January 29, 2019.**
- **Fill in the caption at the top of the form.**
- **If the claim has been acquired from someone else, then state the identity of the last party** who owned the claim or was the holder of the claim and who transferred it to you before the initial claim was filed.
- **Attach any supporting documents to this form.**  
Attach redacted copies of any documents that show that the debt exists, a lien secures the debt, or both. (See the definition of *redaction* on the next page.)

Also attach redacted copies of any documents that show perfection of any security interest or any assignments or transfers of the debt. In addition to the documents, a summary may be added. Federal Rule of Bankruptcy Procedure (called "Bankruptcy Rule") 3001(c) and (d).

- **Do not attach original documents because attachments may be destroyed after scanning.**
- **If the claim is based on delivering health care goods or services, do not disclose confidential health care information. Leave out or redact confidential information both in the claim and in the attached documents.**
- **A Proof of Claim form and any attached documents must show only the last 4 digits of any social security number, individual's tax identification number, or financial account number, and only the year of any person's date of birth.** See Bankruptcy Rule 9037.
- **For a minor child, fill in only the child's initials and the full name of the child's parent or guardian.** For example, write *A.B., a minor child (John Doe, parent)*. See Bankruptcy Rule 9037.

## Confirmation that the claim has been filed

To receive confirmation that the claim has been filed, either enclose a stamped self-addressed envelope and a copy of this form. You may view a list of filed claims in this case by visiting the Claims and Noticing Agent's website at <https://restructuring.primeclerk.com/page>.

## Understand the terms used in this form

**Administrative expense:** Generally, an expense that arises after a bankruptcy case is filed in connection with operating, liquidating, or distributing the bankruptcy estate.  
11 U.S.C. § 503.

**Claim:** A creditor's right to receive payment for a debt that the debtor owed on the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (5). A claim may be secured or unsecured.

**Creditor:** A person, corporation, or other entity to whom a debtor owes a debt that was incurred on or before the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (10).

**Debtor:** A person, corporation, or other entity who is in bankruptcy. Use the debtor's name and case number as shown in the bankruptcy notice you received. 11 U.S.C. § 101 (13).

**Evidence of perfection:** Evidence of perfection of a security interest may include documents showing that a security interest has been filed or recorded, such as a mortgage, lien, certificate of title, or financing statement.

**Information that is entitled to privacy:** A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, an individual's tax identification number, or a financial account number, only the initials of a minor's name, and only the year of any person's date of birth. If a claim is based on delivering health care goods or services, limit the disclosure of the goods or services to avoid embarrassment or disclosure of confidential health care information. You may later be required to give more information if the trustee or someone else in interest objects to the claim.

**Priority claim:** A claim within a category of unsecured claims that is entitled to priority under 11 U.S.C. § 507(a). These claims are paid from the available money or property in a bankruptcy case before other unsecured claims are paid. Common priority unsecured claims include alimony, child support, taxes, and certain unpaid wages.

**Proof of claim:** A form that shows the amount of debt the debtor owed to a creditor on the date of the bankruptcy filing. The form must be filed in the district where the case is pending.

**Redaction of information:** Masking, editing out, or deleting certain information to protect privacy. Filers must redact or leave out information entitled to **privacy** on the *Proof of Claim* form and any attached documents.

**Secured claim under 11 U.S.C. § 506(a):** A claim backed by a lien on particular property of the debtor. A claim is secured to the extent that a creditor has the right to be paid from the property before other creditors are paid. The amount of a secured claim usually cannot be more than the value of the particular property on which the creditor has a lien. Any amount owed to a creditor that is more than the value of the property normally may be an unsecured claim. But exceptions exist; for example, see 11 U.S.C. § 1322(b) and the final sentence of § 1325(a).

Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment may be a lien.

**Setoff:** Occurs when a creditor pays itself with money belonging to the debtor that it is holding, or by canceling a debt it owes to the debtor.

**Unsecured claim:** A claim that does not meet the requirements of a secured claim. A claim may be unsecured in part to the extent that the amount of the claim is more than the value of the property on which a creditor has a lien.

### Offers to purchase a claim

Certain entities purchase claims for an amount that is less than the face value of the claims. These entities may contact creditors offering to purchase their claims. Some written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court, the bankruptcy trustee, or the debtor. A creditor has no obligation to sell its claim. However, if a creditor decides to sell its claim, any transfer of that claim is subject to Bankruptcy Rule 3001(e), any provisions of the Bankruptcy Code (11 U.S.C. § 101 et seq.) that apply, and any orders of the bankruptcy court that apply.

### Please send completed Proof(s) of Claim to:

#### If by first class mail:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
Grand Central Station, PO Box 4850  
New York, NY 10163-4850

#### If by overnight courier or hand delivery:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
850 Third Avenue, Suite 412  
Brooklyn, NY 11232

**You may also hand deliver your completed Proof(s) of Claim to any of the following service center offices (beginning July 15, 2019 through the Bar Date (October 21, 2019) during the hours of 8:30 a.m. – 5:00 p.m. Prevailing Pacific Time):**

Chico Service Center  
350 Salem Street  
Chico, CA 95928

Marysville Service Center  
231 "D" Street  
Marysville, CA 95901

Napa Service Center  
1850 Soscol Ave. Ste 105  
Napa, CA 94559

Oroville Service Center  
1567 Huntoon Street  
Oroville, CA 95965

Redding Service Center  
3600 Meadow View Road  
Redding, CA 96002

Santa Rosa Service Center  
111 Stony Circle  
Santa Rosa, CA 95401

**Photocopy machines will not be available at the Claim Service Centers; you must bring a photocopy of your claim if you wish to receive a date-stamped copy.**

**Do not file these instructions with your form**

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*Bankruptcy Counsel to PERA*

*Additional counsel listed on Exhibit C*

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

- and -

PACIFIC GAS AND ELECTRIC  
COMPANY,

Debtors.

Case No. 19-30088 (DM) (Lead Case)

Chapter 11

(Jointly Administered)

- ☒ Affects Both Debtors  
☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric Company

**ADDENDUM TO PROOF OF CLAIM  
OF PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO**

1 Public Employees Retirement Association of New Mexico (“PERA”), the court-  
2 appointed lead plaintiff in the securities class action captioned as *In re PG&E Corporation*  
3 *Securities Litigation*, Case No. 18-03509 (the “**Securities Litigation**”), pending in the United  
4 States District Court for the Northern District of California (the “**District Court**”), hereby  
5 submits this proof of claim (the “**Proof of Claim**”) against each of the debtors in possession (the  
6 “**Debtors**”) in the above-captioned chapter 11 bankruptcy cases (the “**Chapter 11 Cases**”).

7 **A. The Securities Litigation**

8 1. On May 28, 2019, Lead Plaintiff filed the *Third Amended Consolidated Class Action*  
9 *Complaint for Violation of the Federal Securities Laws* (the “**TAC**”) in the Securities Litigation.<sup>1</sup>  
10 In the TAC, Lead Plaintiff, on behalf of itself and a proposed class comprised of all persons and  
11 entities who, during the period from April 29, 2015 through November 15, 2018, inclusive (the  
12 “**Class Period**”), purchased or otherwise acquired publicly traded securities of the Debtors and  
13 were damaged thereby, asserts claims pursuant to (a) the Securities Exchange Act of 1934 (the  
14 “**Exchange Act**”) against certain of the Debtors’ current and former officers and directors (the  
15 “**Exchange Act Defendants**”) and (b) the Securities Act of 1933 (the “**Securities Act**”), against  
16 certain of the Debtors’ current and former officers and directors and the underwriters  
17 (collectively, the “**Securities Act Defendants**” and together with the Exchange Act Defendants,  
18 the “**Defendants**”) of the Debtors’ four public senior notes offerings (the “**Notes Offerings**”) on  
19 March 1, 2016, December 1, 2016, March 10, 2017, and April 2, 2018, in which the Debtors  
20 offered and sold approximately \$4.35 billion of registered senior notes. As more fully set forth  
21 in the TAC:

- 22 • the Debtors and the Exchange Act Defendants violated Sections 10(b) and 20(a)  
23 of the Exchange Act and SEC Rule 10b-5 promulgated thereunder by misleading  
24 investors in the Debtors’ securities from April 29, 2015 through November 15,  
25 2018, and
- 26 • the Debtors and the Securities Act Defendants violated Sections 11 and 15 of the

27 <sup>1</sup> The Debtors are named as Exchange Act Defendants in the TAC, subject to an express  
28 acknowledgment that the Securities Litigation cannot proceed against them in the District  
Court at this time due to the automatic stay.

1 Securities Act in connection with the Notes Offerings, for which the offering  
2 documents contained thirty-four materially misleading statements.

3 2. A true and correct copy of the cover page and table of contents of the TAC is  
4 annexed hereto as **Exhibit A**. The TAC and the allegations set forth therein are incorporated in  
5 their entirety into this Proof of Claim by reference.

6 **B. The Claim**

7 3. As of the Petition Date, the Debtors were, and currently remain, liable to PERA in an  
8 amount not yet determined, plus interest, costs, and attorneys' fees as may be allowed (the  
9 "**Claim**"). The facts, circumstances, acts, and omissions described in the allegations of the TAC,  
10 as may be amended and/or supplemented from time to time, form the basis of the Claim. A  
11 schedule of PERA's transactions in the Debtors' securities during the Class Period is annexed  
12 hereto as **Exhibit B**.

13 4. PERA reserves the right to amend and/or supplement this Proof of Claim from time  
14 to time for any appropriate purpose.

15 5. The Claim is not founded upon a specific writing, although certain documents, too  
16 voluminous and burdensome to annex hereto, which, upon information and belief, relate to the  
17 violations of various laws and duties and actionable conduct by the Debtors, from which the  
18 Claim arises, may be available. In addition, certain of these documents, as well as other  
19 documents, may become available through discovery with respect to the Claim and/or the  
20 Securities Litigation.

21 6. No payments have been made on account of the Claim.

22 7. The Claim is not subject to any setoff or counterclaim.

23 8. No security interest is held for the Claim.

24 9. The Claim is asserted in addition to, and not in lieu of, any and all other claims that  
25 PERA may have against the Debtors, the Defendants, and any other defendants now or hereafter  
26 named, or that could be named, in the Securities Litigation.

27 **D. Reservation of Rights**

28 10. PERA reserves all rights (including but not limited to arguments, counterarguments,

1 and defenses) in connection with the Securities Litigation, and further reserves all rights with  
2 respect to the Claim, including but not limited to the right to amend and/or supplement this Proof  
3 of Claim from time to time and/or move to withdraw the bankruptcy reference with respect to  
4 any claim, cause of action, issue, or proceeding, whether or not encompassed in the Claim or  
5 asserted in this Proof of Claim.

6 11. This Proof of Claim and any subsequent appearance, pleading, claim, or suit made or  
7 filed by PERA, whether in its individual capacity or as lead plaintiff in the Securities Litigation,  
8 shall not be deemed to:

- 9 • constitute a submission by PERA to the jurisdiction of the Bankruptcy Court;
- 10 • constitute consent by PERA to entry by the Bankruptcy Court of any final order  
11 in any non-core proceeding, **which consent is hereby withheld unless - and**  
12 **solely to the extent - expressly granted in the future with respect to a specific**  
13 **proceeding;**
- 14 • waive any substantive or procedural rights of PERA, including but not limited to  
15 (a) the right to challenge the constitutional authority of this Bankruptcy Court to  
16 enter a final order or judgment on any matter; (b) the right to have final orders in  
17 non-core matters entered only after *de novo* review by a United States District  
18 Court; (c) the right to trial by jury in any proceedings so triable herein, in the  
19 Securities Litigation, or in any other case, controversy, or proceeding related to  
20 or arising from the Debtors, these chapter 11 cases, any related proceedings, or  
21 the Securities Litigation; (d) the right to have a United States District Court  
22 withdraw the reference in any matter subject to mandatory or discretionary  
23 withdrawal; (e) the right to request that the Bankruptcy Court abstain from  
24 hearing the merits of the Claim pursuant to 28 U.S.C. § 1334(c); (f) the right to  
25 assert any and all claims or rights against others jointly or severally liable for the  
26 sums claimed herein; or (g) all other rights, claims, actions, arguments,  
27 counterarguments, defenses, setoffs, or recoupments to which PERA is or may be  
28 entitled under agreements, at law, in equity, or otherwise, all of which rights,

claims, actions, arguments, counterarguments, defenses, setoffs, and recoupments are expressly reserved, nor shall this proof of claim be deemed to constitute consent to electronic service of any pleading or papers for which mailed or personal service is required under any applicable law, rule, regulation, or order.

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**EXHIBIT A**  
**COVER PAGE AND TOC OF THIRD AMENDED COMPLAINT<sup>2</sup>**

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<sup>2</sup> Due to page length and file size limitations imposed by the Debtors' claims and noticing agent, only the cover page and table of contents of the TAC are annexed hereto. However, as indicated above, the TAC is incorporated in its entirety into this Proof of Claim by reference.

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15  
16 **UNITED STATES DISTRICT COURT**  
**NORTHERN DISTRICT OF CALIFORNIA**  
17 **SAN FRANCISCO DIVISION**

18  
19  
20 IN RE PG&E CORPORATION  
21 SECURITIES LITIGATION

Civil Action No. 3:18-cv-03509-EJD

THIRD AMENDED CONSOLIDATED CLASS  
ACTION COMPLAINT FOR VIOLATION OF  
THE FEDERAL SECURITIES LAWS

JURY TRIAL DEMANDED

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THIRD AMENDED CONSOLIDATED CLASS ACTION COMPLAINT  
CIVIL ACTION No. 3:18-cv-03509-EJD

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**EXHIBIT B  
TRANSACTIONS**

PG&E CORP. COMMON STOCK				
Transaction Type	Trade Date	Shares	Price Per Share	Cost / Proceeds
Purchase	06/03/15	1,000	\$51.97	(\$51,970.00)
Purchase	06/03/15	2,000	\$51.97	(\$103,940.00)
Purchase	07/13/15	2,500	\$51.15	(\$127,872.75)
Purchase	03/10/16	1,100	\$56.95	(\$62,645.99)
Purchase	06/24/16	3,200	\$62.66	(\$200,512.00)
Purchase	08/09/16	94,400	\$63.60	(\$6,004,113.76)
Sale	08/25/16	-54	\$63.56	\$3,432.41
Sale	08/25/16	-1,691	\$63.58	\$107,512.43
Purchase	08/25/16	11,768	\$63.66	(\$749,143.82)
Sale	08/26/16	-1,315	\$62.99	\$82,826.06
Sale	08/26/16	-1,503	\$63.08	\$94,803.98
Sale	08/29/16	-376	\$62.50	\$23,500.00
Sale	08/29/16	-1,865	\$62.55	\$116,646.98
Sale	08/30/16	-1,878	\$62.04	\$116,508.87
Sale	08/31/16	-126	\$61.80	\$7,786.99
Purchase	08/31/16	74,700	\$61.94	(\$4,627,052.46)
Purchase	09/27/16	6,153	\$63.80	(\$392,539.25)
Purchase	10/20/16	8,307	\$60.96	(\$506,386.41)
Purchase	11/08/16	700	\$62.02	(\$43,414.00)
Sale	11/17/16	-8,258	\$58.72	\$484,925.45
Sale	11/17/16	-227	\$58.96	\$13,383.38
Sale	11/17/16	-7,285	\$59.03	\$430,058.32
Sale	11/18/16	-4,630	\$58.40	\$270,409.59
Purchase	11/22/16	6,224	\$59.28	(\$368,962.45)
Sale	11/29/16	-4,519	\$60.69	\$274,260.37
Sale	11/30/16	-2,288	\$59.21	\$135,469.51
Sale	12/01/16	-1,197	\$57.90	\$69,308.57
Sale	12/02/16	-796	\$58.32	\$46,424.55
Purchase	12/13/16	7,217	\$60.40	(\$435,937.11)
Sale	01/06/17	-3,108	\$60.84	\$189,090.72
Sale	01/06/17	-8,392	\$60.97	\$511,683.74
Purchase	01/20/17	10,349	\$61.41	(\$635,532.09)
Purchase	02/13/17	400	\$63.69	(\$25,476.00)
Purchase	02/24/17	7,378	\$65.95	(\$486,588.69)
Sale	03/08/17	-4,763	\$65.24	\$310,739.07
Sale	03/09/17	-1,809	\$65.29	\$118,105.63
Sale	03/10/17	-928	\$65.35	\$60,648.33
Purchase	03/22/17	1,010	\$67.57	(\$68,241.56)
Sale	04/07/17	-8,900	\$67.11	\$597,294.13
Purchase	04/10/17	50,200	\$66.93	(\$3,359,735.40)
Purchase	05/25/17	5,600	\$66.80	(\$374,085.04)
Sale	05/31/17	-427	\$68.38	\$29,198.26
Sale	05/31/17	-1,710	\$68.38	\$116,929.80
Purchase	06/06/17	2,323	\$68.74	(\$159,680.93)
Purchase	06/30/17	11,240	\$66.61	(\$748,694.15)

PG&E CORP. COMMON STOCK				
Transaction Type	Trade Date	Shares	Price Per Share	Cost / Proceeds
Purchase	07/24/17	1,168	\$67.90	(\$79,307.20)
Purchase	08/31/17	1,700	\$70.30	(\$119,510.51)
Sale	10/10/17	-8,637	\$69.16	\$597,294.33
Sale	10/11/17	-977	\$69.08	\$67,494.38
Sale	10/11/17	-4,936	\$69.30	\$342,064.80
Purchase	10/30/17	4,180	\$57.23	(\$239,222.65)
Sale	11/20/17	-2,900	\$52.65	\$152,685.00
Sale	11/30/17	-13,862	\$54.24	\$751,874.88
Sale	11/30/17	-41,586	\$54.24	\$2,255,624.64
Sale	11/30/17	-7,887	\$54.25	\$427,869.75
Sale	12/01/17	-15,727	\$54.28	\$853,636.40
Sale	12/04/17	-9,743	\$54.13	\$527,404.18
Sale	12/05/17	-12,339	\$53.54	\$660,590.58
Sale	12/06/17	-2,135	\$53.53	\$114,282.07
Sale	12/07/17	-4	\$53.01	\$212.03
Sale	12/08/17	-665	\$53.19	\$35,369.69
Sale	12/15/17	-5,000	\$53.05	\$265,250.00
Sale	01/31/18	-2,040	\$41.79	\$85,260.37
Sale	02/21/18	-500	\$39.79	\$19,895.00
Purchase	04/16/18	5,859	\$45.08	(\$264,123.72)
Purchase	04/16/18	94	\$45.30	(\$4,257.97)
Purchase	04/16/18	40,480	\$45.50	(\$1,842,026.21)
Purchase	04/17/18	3,307	\$45.91	(\$151,838.92)
Sale	05/31/18	-24,012	\$43.33	\$1,040,439.96

PACIFIC GAS & ELECTRIC CO. 6.050% due 03/01/2034				
Transaction Type	Trade Date	Par Value	Price	Cost / Proceeds
Purchase	05/11/16	850,000	\$132.53	(\$1,126,471.00)

PACIFIC GAS & ELECTRIC CO 4.600% due 06/15/2043				
Transaction Type	Trade Date	Par Value	Price	Cost / Proceeds
Purchase	06/03/15	125,000	\$101.50	(\$126,875.00)
Sale	08/14/15	-875,000	\$103.58	\$906,298.75

PACIFIC GAS & ELECTRIC CO 3.300% due 03/15/2027				
Transaction Type	Trade Date	Par Value	Price	Cost / Proceeds
Purchase	03/07/17	95,000	\$99.65	(\$94,662.75)

**EXHIBIT C**  
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# Electronic Proof of Claim\_QXAUV27386

Final Audit Report

2019-10-21

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# United States Bankruptcy Court, Northern District of California

Fill in this information to identify the case (Select only one Debtor per claim form):

☒ PG&E Corporation (19-30088)

☐ Pacific Gas and Electric Company (19-30089)

Official Form 410

## Proof of Claim

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Unless an exception in the Bar Date Order applies to you, you should not use this form to submit a claim that arises out of or relates to the fires that occurred in Northern California prior to January 29, 2019.

### Part 1: Identify the Claim

1. Who is the current creditor?	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?  Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent?  Lowenstein Sandler LLP Attn: Michael S. Etkin and Andrew Behlmann One Lowenstein Drive Roseland, NJ 07068  Contact phone 973-597-2500 Contact email abehlmann@lowenstein.com	Where should payments to the creditor be sent? (if different)   Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on ____ / ____ / ____	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	

**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

6. Do you have any number you use to identify the debtor? ☒ No  
☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: \_\_\_\_\_

7. How much is the claim? \$ Unliquidated (see addendum). Does this amount include interest or other charges?  
☒ No  
☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.  
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).  
Limit disclosing information that is entitled to privacy, such as health care information.  
Violations of federal securities laws (see addendum)  
\_\_\_\_\_

9. Is all or part of the claim secured? ☒ No  
☐ Yes. The claim is secured by a lien on property.

**Nature of property:**  
☐ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.  
☐ Motor vehicle  
☐ Other. Describe: \_\_\_\_\_

**Basis for perfection:** \_\_\_\_\_  
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

**Value of property:** \$ \_\_\_\_\_

**Amount of the claim that is secured:** \$ \_\_\_\_\_

**Amount of the claim that is unsecured:** \$ \_\_\_\_\_ (The sum of the secured and unsecured amounts should match the amount in line 7.)

**Amount necessary to cure any default as of the date of the petition:** \$ \_\_\_\_\_

**Annual Interest Rate** (when case was filed) \_\_\_\_\_ %  
☐ Fixed  
☐ Variable

10. Is this claim based on a lease? ☒ No  
☐ Yes. Amount necessary to cure any default as of the date of the petition. \$ \_\_\_\_\_

11. Is this claim subject to a right of setoff? ☒ No  
☐ Yes. Identify the property: \_\_\_\_\_



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

☒ No

☐ Yes. Check one:

Amount entitled to priority

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

\$ \_\_\_\_\_

☐ Up to \$2,850 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ \_\_\_\_\_

☐ Wages, salaries, or commissions (up to \$12,850) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ \_\_\_\_\_

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ \_\_\_\_\_

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ \_\_\_\_\_

☐ Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies.

\$ \_\_\_\_\_

\* Amounts are subject to adjustment on 4/01/19 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Signature: Andrew Behlmann  
Andrew Behlmann (Oct 21, 2019)

Email: abehlmann@lowenstein.com

Signature

Print the name of the person who is completing and signing this claim:

Name	Andrew David Behlmann		
	First name	Middle name	Last name
Title	Counsel		
Company	Lowenstein Sandler LLP		
	Identify the corporate servicer as the company if the authorized agent is a servicer.		
Address	One Lowenstein Drive		
	Number	Street	
	Roseland	NJ	07068
	City	State	ZIP Code
Contact phone	973-597-2332		Email
			abehlmann@lowenstein.com

**Attach Supporting Documentation** (limited to a single PDF attachment that is less than 5 megabytes in size and under 100 pages):

☒ I have supporting documentation.  
(attach below)

☐ I do not have supporting documentation.



Attachment

**PLEASE REVIEW YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTS AND REDACT ACCORDINGLY PRIOR TO UPLOADING THEM. PROOFS OF CLAIM AND ATTACHMENTS ARE PUBLIC DOCUMENTS THAT WILL BE AVAILABLE FOR ANYONE TO VIEW ONLINE.**

**IMPORTANT NOTE REGARDING REDACTING YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTATION** When you submit a proof of claim and any supporting documentation you must show only the last four digits of any social-security, individual's tax-identification, or financial-account number, only the initials of a minor's name, and only the year of any person's date of birth. If the claim is based on the delivery of health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information.

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. The responsibility for redacting personal data identifiers (as defined in Federal Rule of Bankruptcy Procedure 9037) rests solely with the party submitting the documentation and their counsel. Prime Clerk and the Clerk of the Court will not review any document for redaction or compliance with this Rule and you hereby release and agree to hold harmless Prime Clerk and the Clerk of the Court from the disclosure of any personal data identifiers included in your submission. In the event Prime Clerk or the Clerk of the Court discover that personal identifier data or information concerning a minor individual has been included in a pleading, Prime Clerk and the Clerk of the Court are authorized, in their sole discretion, to redact all such information from the text of the filing and make an entry indicating the correction.

# Instructions for Proof of Claim

United States Bankruptcy Court

12/15

These instructions and definitions generally explain the law. In certain circumstances, such as bankruptcy cases that debtors do not file voluntarily, exceptions to these general rules may apply. You should consider obtaining the advice of an attorney, especially if you are unfamiliar with the bankruptcy process and privacy regulations.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both.  
18 U.S.C. §§ 152, 157 and 3571.

## How to fill out this form

- **Fill in all of the information about the claim as of January 29, 2019.**
- **Fill in the caption at the top of the form.**
- **If the claim has been acquired from someone else, then state the identity of the last party** who owned the claim or was the holder of the claim and who transferred it to you before the initial claim was filed.
- **Attach any supporting documents to this form.**  
Attach redacted copies of any documents that show that the debt exists, a lien secures the debt, or both. (See the definition of *redaction* on the next page.)

Also attach redacted copies of any documents that show perfection of any security interest or any assignments or transfers of the debt. In addition to the documents, a summary may be added. Federal Rule of Bankruptcy Procedure (called “Bankruptcy Rule”) 3001(c) and (d).

- **Do not attach original documents because attachments may be destroyed after scanning.**
- **If the claim is based on delivering health care goods or services, do not disclose confidential health care information. Leave out or redact confidential information both in the claim and in the attached documents.**
- **A Proof of Claim form and any attached documents must show only the last 4 digits of any social security number, individual’s tax identification number, or financial account number, and only the year of any person’s date of birth.** See Bankruptcy Rule 9037.
- **For a minor child, fill in only the child’s initials and the full name of the child’s parent or guardian.** For example, write *A.B., a minor child (John Doe, parent)*. See Bankruptcy Rule 9037.

## Confirmation that the claim has been filed

To receive confirmation that the claim has been filed, either enclose a stamped self-addressed envelope and a copy of this form. You may view a list of filed claims in this case by visiting the Claims and Noticing Agent’s website at <https://restructuring.primeclerk.com/pge>.

## Understand the terms used in this form

**Administrative expense:** Generally, an expense that arises after a bankruptcy case is filed in connection with operating, liquidating, or distributing the bankruptcy estate.  
11 U.S.C. § 503.

**Claim:** A creditor’s right to receive payment for a debt that the debtor owed on the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (5). A claim may be secured or unsecured.

**Creditor:** A person, corporation, or other entity to whom a debtor owes a debt that was incurred on or before the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (10).

**Debtor:** A person, corporation, or other entity who is in bankruptcy. Use the debtor’s name and case number as shown in the bankruptcy notice you received. 11 U.S.C. § 101 (13).

**Evidence of perfection:** Evidence of perfection of a security interest may include documents showing that a security interest has been filed or recorded, such as a mortgage, lien, certificate of title, or financing statement.

**Information that is entitled to privacy:** A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, an individual’s tax identification number, or a financial account number, only the initials of a minor’s name, and only the year of any person’s date of birth. If a claim is based on delivering health care goods or services, limit the disclosure of the goods or services to avoid embarrassment or disclosure of confidential health care information. You may later be required to give more information if the trustee or someone else in interest objects to the claim.

**Priority claim:** A claim within a category of unsecured claims that is entitled to priority under 11 U.S.C. § 507(a). These claims are paid from the available money or property in a bankruptcy case before other unsecured claims are paid. Common priority unsecured claims include alimony, child support, taxes, and certain unpaid wages.

**Proof of claim:** A form that shows the amount of debt the debtor owed to a creditor on the date of the bankruptcy filing. The form must be filed in the district where the case is pending.

**Redaction of information:** Masking, editing out, or deleting certain information to protect privacy. Filers must redact or leave out information entitled to **privacy** on the *Proof of Claim* form and any attached documents.

**Secured claim under 11 U.S.C. § 506(a):** A claim backed by a lien on particular property of the debtor. A claim is secured to the extent that a creditor has the right to be paid from the property before other creditors are paid. The amount of a secured claim usually cannot be more than the value of the particular property on which the creditor has a lien. Any amount owed to a creditor that is more than the value of the property normally may be an unsecured claim. But exceptions exist; for example, see 11 U.S.C. § 1322(b) and the final sentence of § 1325(a).

Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment may be a lien.

**Setoff:** Occurs when a creditor pays itself with money belonging to the debtor that it is holding, or by canceling a debt it owes to the debtor.

**Unsecured claim:** A claim that does not meet the requirements of a secured claim. A claim may be unsecured in part to the extent that the amount of the claim is more than the value of the property on which a creditor has a lien.

### Offers to purchase a claim

Certain entities purchase claims for an amount that is less than the face value of the claims. These entities may contact creditors offering to purchase their claims. Some written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court, the bankruptcy trustee, or the debtor. A creditor has no obligation to sell its claim. However, if a creditor decides to sell its claim, any transfer of that claim is subject to Bankruptcy Rule 3001(e), any provisions of the Bankruptcy Code (11 U.S.C. § 101 et seq.) that apply, and any orders of the bankruptcy court that apply.

### Please send completed Proof(s) of Claim to:

#### If by first class mail:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
Grand Central Station, PO Box 4850  
New York, NY 10163-4850

#### If by overnight courier or hand delivery:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
850 Third Avenue, Suite 412  
Brooklyn, NY 11232

**You may also hand deliver your completed Proof(s) of Claim to any of the following service center offices (beginning July 15, 2019 through the Bar Date (October 21, 2019) during the hours of 8:30 a.m. – 5:00 p.m. Prevailing Pacific Time):**

Chico Service Center  
350 Salem Street  
Chico, CA 95928

Marysville Service Center  
231 "D" Street  
Marysville, CA 95901

Napa Service Center  
1850 Soscol Ave. Ste 105  
Napa, CA 94559

Oroville Service Center  
1567 Huntoon Street  
Oroville, CA 95965

Redding Service Center  
3600 Meadow View Road  
Redding, CA 96002

Santa Rosa Service Center  
111 Stony Circle  
Santa Rosa, CA 95401

**Photocopy machines will not be available at the Claim Service Centers; you must bring a photocopy of your claim if you wish to receive a date-stamped copy.**

<b>Do not file these instructions with your form</b>
--

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**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

- and -

PACIFIC GAS AND ELECTRIC  
COMPANY,

Debtors.

Case No. 19-30088 (DM) (Lead Case)

Chapter 11

(Jointly Administered)

- ☒ Affects Both Debtors  
☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric Company

**ADDENDUM TO PROOF OF CLAIM  
OF PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO**

1 Public Employees Retirement Association of New Mexico (“PERA”), the court-  
2 appointed lead plaintiff in the securities class action captioned as *In re PG&E Corporation*  
3 *Securities Litigation*, Case No. 18-03509 (the “**Securities Litigation**”), pending in the United  
4 States District Court for the Northern District of California (the “**District Court**”), hereby  
5 submits this proof of claim (the “**Proof of Claim**”) against each of the debtors in possession (the  
6 “**Debtors**”) in the above-captioned chapter 11 bankruptcy cases (the “**Chapter 11 Cases**”).

7 **A. The Securities Litigation**

8 1. On May 28, 2019, Lead Plaintiff filed the *Third Amended Consolidated Class Action*  
9 *Complaint for Violation of the Federal Securities Laws* (the “**TAC**”) in the Securities Litigation.<sup>1</sup>  
10 In the TAC, Lead Plaintiff, on behalf of itself and a proposed class comprised of all persons and  
11 entities who, during the period from April 29, 2015 through November 15, 2018, inclusive (the  
12 “**Class Period**”), purchased or otherwise acquired publicly traded securities of the Debtors and  
13 were damaged thereby, asserts claims pursuant to (a) the Securities Exchange Act of 1934 (the  
14 “**Exchange Act**”) against certain of the Debtors’ current and former officers and directors (the  
15 “**Exchange Act Defendants**”) and (b) the Securities Act of 1933 (the “**Securities Act**”), against  
16 certain of the Debtors’ current and former officers and directors and the underwriters  
17 (collectively, the “**Securities Act Defendants**” and together with the Exchange Act Defendants,  
18 the “**Defendants**”) of the Debtors’ four public senior notes offerings (the “**Notes Offerings**”) on  
19 March 1, 2016, December 1, 2016, March 10, 2017, and April 2, 2018, in which the Debtors  
20 offered and sold approximately \$4.35 billion of registered senior notes. As more fully set forth  
21 in the TAC:

- 22 • the Debtors and the Exchange Act Defendants violated Sections 10(b) and 20(a)  
23 of the Exchange Act and SEC Rule 10b-5 promulgated thereunder by misleading  
24 investors in the Debtors’ securities from April 29, 2015 through November 15,  
25 2018, and
- 26 • the Debtors and the Securities Act Defendants violated Sections 11 and 15 of the

27 <sup>1</sup> The Debtors are named as Exchange Act Defendants in the TAC, subject to an express  
28 acknowledgment that the Securities Litigation cannot proceed against them in the District  
Court at this time due to the automatic stay.

1 Securities Act in connection with the Notes Offerings, for which the offering  
2 documents contained thirty-four materially misleading statements.

3 2. A true and correct copy of the cover page and table of contents of the TAC is  
4 annexed hereto as **Exhibit A**. The TAC and the allegations set forth therein are incorporated in  
5 their entirety into this Proof of Claim by reference.

6 **B. The Claim**

7 3. As of the Petition Date, the Debtors were, and currently remain, liable to PERA in an  
8 amount not yet determined, plus interest, costs, and attorneys' fees as may be allowed (the  
9 "**Claim**"). The facts, circumstances, acts, and omissions described in the allegations of the TAC,  
10 as may be amended and/or supplemented from time to time, form the basis of the Claim. A  
11 schedule of PERA's transactions in the Debtors' securities during the Class Period is annexed  
12 hereto as **Exhibit B**.

13 4. PERA reserves the right to amend and/or supplement this Proof of Claim from time  
14 to time for any appropriate purpose.

15 5. The Claim is not founded upon a specific writing, although certain documents, too  
16 voluminous and burdensome to annex hereto, which, upon information and belief, relate to the  
17 violations of various laws and duties and actionable conduct by the Debtors, from which the  
18 Claim arises, may be available. In addition, certain of these documents, as well as other  
19 documents, may become available through discovery with respect to the Claim and/or the  
20 Securities Litigation.

21 6. No payments have been made on account of the Claim.

22 7. The Claim is not subject to any setoff or counterclaim.

23 8. No security interest is held for the Claim.

24 9. The Claim is asserted in addition to, and not in lieu of, any and all other claims that  
25 PERA may have against the Debtors, the Defendants, and any other defendants now or hereafter  
26 named, or that could be named, in the Securities Litigation.

27 **D. Reservation of Rights**

28 10. PERA reserves all rights (including but not limited to arguments, counterarguments,



1 and defenses) in connection with the Securities Litigation, and further reserves all rights with  
2 respect to the Claim, including but not limited to the right to amend and/or supplement this Proof  
3 of Claim from time to time and/or move to withdraw the bankruptcy reference with respect to  
4 any claim, cause of action, issue, or proceeding, whether or not encompassed in the Claim or  
5 asserted in this Proof of Claim.

6 11. This Proof of Claim and any subsequent appearance, pleading, claim, or suit made or  
7 filed by PERA, whether in its individual capacity or as lead plaintiff in the Securities Litigation,  
8 shall not be deemed to:

- 9 • constitute a submission by PERA to the jurisdiction of the Bankruptcy Court;
- 10 • constitute consent by PERA to entry by the Bankruptcy Court of any final order  
11 in any non-core proceeding, **which consent is hereby withheld unless - and**  
12 **solely to the extent - expressly granted in the future with respect to a specific**  
13 **proceeding;**
- 14 • waive any substantive or procedural rights of PERA, including but not limited to  
15 (a) the right to challenge the constitutional authority of this Bankruptcy Court to  
16 enter a final order or judgment on any matter; (b) the right to have final orders in  
17 non-core matters entered only after *de novo* review by a United States District  
18 Court; (c) the right to trial by jury in any proceedings so triable herein, in the  
19 Securities Litigation, or in any other case, controversy, or proceeding related to  
20 or arising from the Debtors, these chapter 11 cases, any related proceedings, or  
21 the Securities Litigation; (d) the right to have a United States District Court  
22 withdraw the reference in any matter subject to mandatory or discretionary  
23 withdrawal; (e) the right to request that the Bankruptcy Court abstain from  
24 hearing the merits of the Claim pursuant to 28 U.S.C. § 1334(c); (f) the right to  
25 assert any and all claims or rights against others jointly or severally liable for the  
26 sums claimed herein; or (g) all other rights, claims, actions, arguments,  
27 counterarguments, defenses, setoffs, or recoupments to which PERA is or may be  
28 entitled under agreements, at law, in equity, or otherwise, all of which rights,



claims, actions, arguments, counterarguments, defenses, setoffs, and recoupments are expressly reserved, nor shall this proof of claim be deemed to constitute consent to electronic service of any pleading or papers for which mailed or personal service is required under any applicable law, rule, regulation, or order.

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**EXHIBIT A**  
**COVER PAGE AND TOC OF THIRD AMENDED COMPLAINT<sup>2</sup>**

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<sup>2</sup> Due to page length and file size limitations imposed by the Debtors' claims and noticing agent, only the cover page and table of contents of the TAC are annexed hereto. However, as indicated above, the TAC is incorporated in its entirety into this Proof of Claim by reference.

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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE PG&E CORPORATION  
SECURITIES LITIGATION

Civil Action No. 3:18-cv-03509-EJD

THIRD AMENDED CONSOLIDATED CLASS  
ACTION COMPLAINT FOR VIOLATION OF  
THE FEDERAL SECURITIES LAWS

JURY TRIAL DEMANDED

THIRD AMENDED CONSOLIDATED CLASS ACTION COMPLAINT  
CIVIL ACTION NO. 3:18-CV-03509-EJD

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**EXHIBIT B  
TRANSACTIONS**

PG&E CORP. COMMON STOCK				
Transaction Type	Trade Date	Shares	Price Per Share	Cost / Proceeds
Purchase	06/03/15	1,000	\$51.97	(\$51,970.00)
Purchase	06/03/15	2,000	\$51.97	(\$103,940.00)
Purchase	07/13/15	2,500	\$51.15	(\$127,872.75)
Purchase	03/10/16	1,100	\$56.95	(\$62,645.99)
Purchase	06/24/16	3,200	\$62.66	(\$200,512.00)
Purchase	08/09/16	94,400	\$63.60	(\$6,004,113.76)
Sale	08/25/16	-54	\$63.56	\$3,432.41
Sale	08/25/16	-1,691	\$63.58	\$107,512.43
Purchase	08/25/16	11,768	\$63.66	(\$749,143.82)
Sale	08/26/16	-1,315	\$62.99	\$82,826.06
Sale	08/26/16	-1,503	\$63.08	\$94,803.98
Sale	08/29/16	-376	\$62.50	\$23,500.00
Sale	08/29/16	-1,865	\$62.55	\$116,646.98
Sale	08/30/16	-1,878	\$62.04	\$116,508.87
Sale	08/31/16	-126	\$61.80	\$7,786.99
Purchase	08/31/16	74,700	\$61.94	(\$4,627,052.46)
Purchase	09/27/16	6,153	\$63.80	(\$392,539.25)
Purchase	10/20/16	8,307	\$60.96	(\$506,386.41)
Purchase	11/08/16	700	\$62.02	(\$43,414.00)
Sale	11/17/16	-8,258	\$58.72	\$484,925.45
Sale	11/17/16	-227	\$58.96	\$13,383.38
Sale	11/17/16	-7,285	\$59.03	\$430,058.32
Sale	11/18/16	-4,630	\$58.40	\$270,409.59
Purchase	11/22/16	6,224	\$59.28	(\$368,962.45)
Sale	11/29/16	-4,519	\$60.69	\$274,260.37
Sale	11/30/16	-2,288	\$59.21	\$135,469.51
Sale	12/01/16	-1,197	\$57.90	\$69,308.57
Sale	12/02/16	-796	\$58.32	\$46,424.55
Purchase	12/13/16	7,217	\$60.40	(\$435,937.11)
Sale	01/06/17	-3,108	\$60.84	\$189,090.72
Sale	01/06/17	-8,392	\$60.97	\$511,683.74
Purchase	01/20/17	10,349	\$61.41	(\$635,532.09)
Purchase	02/13/17	400	\$63.69	(\$25,476.00)
Purchase	02/24/17	7,378	\$65.95	(\$486,588.69)
Sale	03/08/17	-4,763	\$65.24	\$310,739.07
Sale	03/09/17	-1,809	\$65.29	\$118,105.63
Sale	03/10/17	-928	\$65.35	\$60,648.33
Purchase	03/22/17	1,010	\$67.57	(\$68,241.56)
Sale	04/07/17	-8,900	\$67.11	\$597,294.13
Purchase	04/10/17	50,200	\$66.93	(\$3,359,735.40)
Purchase	05/25/17	5,600	\$66.80	(\$374,085.04)
Sale	05/31/17	-427	\$68.38	\$29,198.26
Sale	05/31/17	-1,710	\$68.38	\$116,929.80
Purchase	06/06/17	2,323	\$68.74	(\$159,680.93)
Purchase	06/30/17	11,240	\$66.61	(\$748,694.15)

PG&E CORP. COMMON STOCK				
Transaction Type	Trade Date	Shares	Price Per Share	Cost / Proceeds
Purchase	07/24/17	1,168	\$67.90	(\$79,307.20)
Purchase	08/31/17	1,700	\$70.30	(\$119,510.51)
Sale	10/10/17	-8,637	\$69.16	\$597,294.33
Sale	10/11/17	-977	\$69.08	\$67,494.38
Sale	10/11/17	-4,936	\$69.30	\$342,064.80
Purchase	10/30/17	4,180	\$57.23	(\$239,222.65)
Sale	11/20/17	-2,900	\$52.65	\$152,685.00
Sale	11/30/17	-13,862	\$54.24	\$751,874.88
Sale	11/30/17	-41,586	\$54.24	\$2,255,624.64
Sale	11/30/17	-7,887	\$54.25	\$427,869.75
Sale	12/01/17	-15,727	\$54.28	\$853,636.40
Sale	12/04/17	-9,743	\$54.13	\$527,404.18
Sale	12/05/17	-12,339	\$53.54	\$660,590.58
Sale	12/06/17	-2,135	\$53.53	\$114,282.07
Sale	12/07/17	-4	\$53.01	\$212.03
Sale	12/08/17	-665	\$53.19	\$35,369.69
Sale	12/15/17	-5,000	\$53.05	\$265,250.00
Sale	01/31/18	-2,040	\$41.79	\$85,260.37
Sale	02/21/18	-500	\$39.79	\$19,895.00
Purchase	04/16/18	5,859	\$45.08	(\$264,123.72)
Purchase	04/16/18	94	\$45.30	(\$4,257.97)
Purchase	04/16/18	40,480	\$45.50	(\$1,842,026.21)
Purchase	04/17/18	3,307	\$45.91	(\$151,838.92)
Sale	05/31/18	-24,012	\$43.33	\$1,040,439.96

PACIFIC GAS & ELECTRIC CO. 6.050% due 03/01/2034				
Transaction Type	Trade Date	Par Value	Price	Cost / Proceeds
Purchase	05/11/16	850,000	\$132.53	(\$1,126,471.00)

PACIFIC GAS & ELECTRIC CO 4.600% due 06/15/2043				
Transaction Type	Trade Date	Par Value	Price	Cost / Proceeds
Purchase	06/03/15	125,000	\$101.50	(\$126,875.00)
Sale	08/14/15	-875,000	\$103.58	\$906,298.75

PACIFIC GAS & ELECTRIC CO 3.300% due 03/15/2027				
Transaction Type	Trade Date	Par Value	Price	Cost / Proceeds
Purchase	03/07/17	95,000	\$99.65	(\$94,662.75)

**EXHIBIT C**  
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# Electronic Proof of Claim\_CTNKU27386

Final Audit Report

2019-10-21

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## "Electronic Proof of Claim\_CTNKU27386" History

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# United States Bankruptcy Court, Northern District of California

Fill in this information to identify the case (Select only one Debtor per claim form):

- ☐ PG&E Corporation (19-30088)
- ☒ Pacific Gas and Electric Company (19-30089)

## Official Form 410

### Proof of Claim

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Unless an exception in the Bar Date Order applies to you, you should not use this form to submit a claim that arises out of or relates to the fires that occurred in Northern California prior to January 29, 2019.

#### Part 1: Identify the Claim

1. Who is the current creditor?	York County on behalf of the County of York Retirement Fund Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom?	
3. Where should notices and payments to the creditor be sent?  Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent?  Lowenstein Sandler LLP Attn: Michael S. Etkin and Andrew Behlmann One Lowenstein Drive Roseland, NJ 07068  Contact phone 973-597-2500 Contact email 973-597-2400	Where should payments to the creditor be sent? (if different)   Contact phone Contact email
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) Filed on MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing?	



**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

6. Do you have any number you use to identify the debtor? ☒ No  
☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: \_\_\_\_\_

7. How much is the claim? \$ Unliquidated (see addendum). Does this amount include interest or other charges?  
☒ No  
☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.  
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).  
Limit disclosing information that is entitled to privacy, such as health care information.  
Violations of federal securities laws (see addendum)  
\_\_\_\_\_

9. Is all or part of the claim secured? ☒ No  
☐ Yes. The claim is secured by a lien on property.

**Nature of property:**  
☐ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.  
☐ Motor vehicle  
☐ Other. Describe: \_\_\_\_\_

**Basis for perfection:** \_\_\_\_\_  
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

**Value of property:** \$ \_\_\_\_\_

**Amount of the claim that is secured:** \$ \_\_\_\_\_

**Amount of the claim that is unsecured:** \$ \_\_\_\_\_ (The sum of the secured and unsecured amounts should match the amount in line 7.)

**Amount necessary to cure any default as of the date of the petition:** \$ \_\_\_\_\_

**Annual Interest Rate** (when case was filed) \_\_\_\_\_ %  
☐ Fixed  
☐ Variable

10. Is this claim based on a lease? ☒ No  
☐ Yes. Amount necessary to cure any default as of the date of the petition. \$ \_\_\_\_\_

11. Is this claim subject to a right of setoff? ☒ No  
☐ Yes. Identify the property: \_\_\_\_\_

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

☒ No

☐ Yes. Check one:

Amount entitled to priority

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

\$ \_\_\_\_\_

☐ Up to \$2,850 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ \_\_\_\_\_

☐ Wages, salaries, or commissions (up to \$12,850) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ \_\_\_\_\_

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ \_\_\_\_\_

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ \_\_\_\_\_

☐ Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies.

\$ \_\_\_\_\_

\* Amounts are subject to adjustment on 4/01/19 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Signature: Andrew Behlmann  
Andrew Behlmann (Oct 21, 2019)

Email: abehlmann@lowenstein.com

Signature

Print the name of the person who is completing and signing this claim:

Name	Andrew David Behlmann		
	First name	Middle name	Last name
Title	Counsel		
Company	Lowenstein Sandler LLP		
	Identify the corporate servicer as the company if the authorized agent is a servicer.		
Address	One Lowenstein Drive		
	Number	Street	
	Roseland	NJ	07068
	City	State	ZIP Code
Contact phone	973-597-2332		Email
			abehlmann@lowenstein.com

**Attach Supporting Documentation** (limited to a single PDF attachment that is less than 5 megabytes in size and under 100 pages):

☒ I have supporting documentation.  
(attach below)

☐ I do not have supporting documentation.



Attachment

**PLEASE REVIEW YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTS AND REDACT ACCORDINGLY PRIOR TO UPLOADING THEM. PROOFS OF CLAIM AND ATTACHMENTS ARE PUBLIC DOCUMENTS THAT WILL BE AVAILABLE FOR ANYONE TO VIEW ONLINE.**

**IMPORTANT NOTE REGARDING REDACTING YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTATION** When you submit a proof of claim and any supporting documentation you must show only the last four digits of any social-security, individual's tax-identification, or financial-account number, only the initials of a minor's name, and only the year of any person's date of birth. If the claim is based on the delivery of health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information.

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. The responsibility for redacting personal data identifiers (as defined in Federal Rule of Bankruptcy Procedure 9037) rests solely with the party submitting the documentation and their counsel. Prime Clerk and the Clerk of the Court will not review any document for redaction or compliance with this Rule and you hereby release and agree to hold harmless Prime Clerk and the Clerk of the Court from the disclosure of any personal data identifiers included in your submission. In the event Prime Clerk or the Clerk of the Court discover that personal identifier data or information concerning a minor individual has been included in a pleading, Prime Clerk and the Clerk of the Court are authorized, in their sole discretion, to redact all such information from the text of the filing and make an entry indicating the correction.

# Instructions for Proof of Claim

United States Bankruptcy Court

12/15

These instructions and definitions generally explain the law. In certain circumstances, such as bankruptcy cases that debtors do not file voluntarily, exceptions to these general rules may apply. You should consider obtaining the advice of an attorney, especially if you are unfamiliar with the bankruptcy process and privacy regulations.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both.  
18 U.S.C. §§ 152, 157 and 3571.

## How to fill out this form

- **Fill in all of the information about the claim as of January 29, 2019.**
- **Fill in the caption at the top of the form.**
- **If the claim has been acquired from someone else, then state the identity of the last party** who owned the claim or was the holder of the claim and who transferred it to you before the initial claim was filed.
- **Attach any supporting documents to this form.**  
Attach redacted copies of any documents that show that the debt exists, a lien secures the debt, or both. (See the definition of *redaction* on the next page.)

Also attach redacted copies of any documents that show perfection of any security interest or any assignments or transfers of the debt. In addition to the documents, a summary may be added. Federal Rule of Bankruptcy Procedure (called "Bankruptcy Rule") 3001(c) and (d).

- **Do not attach original documents because attachments may be destroyed after scanning.**
- **If the claim is based on delivering health care goods or services, do not disclose confidential health care information. Leave out or redact confidential information both in the claim and in the attached documents.**
- **A Proof of Claim form and any attached documents must show only the last 4 digits of any social security number, individual's tax identification number, or financial account number, and only the year of any person's date of birth.** See Bankruptcy Rule 9037.
- **For a minor child, fill in only the child's initials and the full name of the child's parent or guardian.** For example, write *A.B., a minor child (John Doe, parent)*. See Bankruptcy Rule 9037.

## Confirmation that the claim has been filed

To receive confirmation that the claim has been filed, either enclose a stamped self-addressed envelope and a copy of this form. You may view a list of filed claims in this case by visiting the Claims and Noticing Agent's website at <https://restructuring.primeclerk.com/page>.

## Understand the terms used in this form

**Administrative expense:** Generally, an expense that arises after a bankruptcy case is filed in connection with operating, liquidating, or distributing the bankruptcy estate.  
11 U.S.C. § 503.

**Claim:** A creditor's right to receive payment for a debt that the debtor owed on the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (5). A claim may be secured or unsecured.

**Creditor:** A person, corporation, or other entity to whom a debtor owes a debt that was incurred on or before the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (10).

**Debtor:** A person, corporation, or other entity who is in bankruptcy. Use the debtor's name and case number as shown in the bankruptcy notice you received. 11 U.S.C. § 101 (13).

**Evidence of perfection:** Evidence of perfection of a security interest may include documents showing that a security interest has been filed or recorded, such as a mortgage, lien, certificate of title, or financing statement.

**Information that is entitled to privacy:** A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, an individual's tax identification number, or a financial account number, only the initials of a minor's name, and only the year of any person's date of birth. If a claim is based on delivering health care goods or services, limit the disclosure of the goods or services to avoid embarrassment or disclosure of confidential health care information. You may later be required to give more information if the trustee or someone else in interest objects to the claim.

**Priority claim:** A claim within a category of unsecured claims that is entitled to priority under 11 U.S.C. § 507(a). These claims are paid from the available money or property in a bankruptcy case before other unsecured claims are paid. Common priority unsecured claims include alimony, child support, taxes, and certain unpaid wages.

**Proof of claim:** A form that shows the amount of debt the debtor owed to a creditor on the date of the bankruptcy filing. The form must be filed in the district where the case is pending.

**Redaction of information:** Masking, editing out, or deleting certain information to protect privacy. Filers must redact or leave out information entitled to **privacy** on the *Proof of Claim* form and any attached documents.

**Secured claim under 11 U.S.C. § 506(a):** A claim backed by a lien on particular property of the debtor. A claim is secured to the extent that a creditor has the right to be paid from the property before other creditors are paid. The amount of a secured claim usually cannot be more than the value of the particular property on which the creditor has a lien. Any amount owed to a creditor that is more than the value of the property normally may be an unsecured claim. But exceptions exist; for example, see 11 U.S.C. § 1322(b) and the final sentence of § 1325(a).

Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment may be a lien.

**Setoff:** Occurs when a creditor pays itself with money belonging to the debtor that it is holding, or by canceling a debt it owes to the debtor.

**Unsecured claim:** A claim that does not meet the requirements of a secured claim. A claim may be unsecured in part to the extent that the amount of the claim is more than the value of the property on which a creditor has a lien.

### Offers to purchase a claim

Certain entities purchase claims for an amount that is less than the face value of the claims. These entities may contact creditors offering to purchase their claims. Some written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court, the bankruptcy trustee, or the debtor. A creditor has no obligation to sell its claim. However, if a creditor decides to sell its claim, any transfer of that claim is subject to Bankruptcy Rule 3001(e), any provisions of the Bankruptcy Code (11 U.S.C. § 101 et seq.) that apply, and any orders of the bankruptcy court that apply.

### Please send completed Proof(s) of Claim to:

#### If by first class mail:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
Grand Central Station, PO Box 4850  
New York, NY 10163-4850

#### If by overnight courier or hand delivery:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
850 Third Avenue, Suite 412  
Brooklyn, NY 11232

**You may also hand deliver your completed Proof(s) of Claim to any of the following service center offices (beginning July 15, 2019 through the Bar Date (October 21, 2019) during the hours of 8:30 a.m. – 5:00 p.m. Prevailing Pacific Time):**

Chico Service Center  
350 Salem Street  
Chico, CA 95928

Marysville Service Center  
231 "D" Street  
Marysville, CA 95901

Napa Service Center  
1850 Soscol Ave. Ste 105  
Napa, CA 94559

Oroville Service Center  
1567 Huntoon Street  
Oroville, CA 95965

Redding Service Center  
3600 Meadow View Road  
Redding, CA 96002

Santa Rosa Service Center  
111 Stony Circle  
Santa Rosa, CA 95401

**Photocopy machines will not be available at the Claim Service Centers; you must bring a photocopy of your claim if you wish to receive a date-stamped copy.**

**Do not file these instructions with your form**

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**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

- and -

PACIFIC GAS AND ELECTRIC  
COMPANY,

Debtors.

☒ Affects Both Debtors  
☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric  
Company

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Case No. 19-30088 (DM) (Lead Case)

Chapter 11

(Jointly Administered)

**ADDENDUM TO PROOF OF CLAIM**

1 The creditor identified on the accompanying proof of claim form (“**Claimant**”), one of  
2 the named plaintiffs in the securities class action captioned as *In re PG&E Corporation*  
3 *Securities Litigation*, Case No. 18-03509 (the “**Securities Litigation**”), pending in the United  
4 States District Court for the Northern District of California (the “**District Court**”), hereby  
5 submits this proof of claim (the “**Proof of Claim**”) against each of the debtors in possession (the  
6 “**Debtors**”) in the above-captioned chapter 11 bankruptcy cases (the “**Chapter 11 Cases**”).

7 **A. The Securities Litigation**

8 1. On May 28, 2019, Claimant and the other plaintiffs in the Securities Litigation<sup>1</sup> filed  
9 the *Third Amended Consolidated Class Action Complaint for Violation of the Federal Securities*  
10 *Laws* (the “**TAC**”) in the Securities Litigation.<sup>2</sup> In the TAC, Lead Plaintiff, on behalf of itself  
11 and a proposed class comprised of all persons and entities who, during the period from April 29,  
12 2015 through November 15, 2018, inclusive (the “**Class Period**”), purchased or otherwise  
13 acquired publicly traded securities of the Debtors and were damaged thereby, together with the  
14 other plaintiffs in the Securities Litigation, asserts claims pursuant to (a) the Securities Exchange  
15 Act of 1934 (the “**Exchange Act**”), against certain of the Debtors’ current and former officers  
16 and directors (the “**Exchange Act Defendants**”), (b) the Securities Act of 1933 (the “**Securities**  
17 **Act**”), against certain of the Debtors’ current and former officers and directors and the  
18 underwriters (collectively, the “**Securities Act Defendants**” and together with the Exchange Act  
19 Defendants, the “**Defendants**”) of the Debtors’ four public senior notes offerings (the “**Notes**  
20 **Offerings**”) on March 1, 2016, December 1, 2016, March 10, 2017, and April 2, 2018, in which  
21 the Debtors offered and sold approximately \$4.35 billion of registered senior notes. As more  
22 fully set forth in the TAC:

- 23 • the Debtors and the Exchange Act Defendants violated Sections 10(b) and 20(a)

24 <sup>1</sup> Public Employees Retirement Association of New Mexico is the court-appointed lead  
25 plaintiff in the Securities Litigation (“**Lead Plaintiff**”). York County on behalf of the  
26 County of York Retirement Fund, City of Warren Police and Fire Retirement System, and  
Mid-Jersey Trucking Industry & Local No. 701 Pension Fund are additional named plaintiffs.

27 <sup>2</sup> Before the Debtors filed these Chapter 11 Cases, the Debtors were named as defendants in  
28 the cases that have been consolidated into the Securities Litigation. The Debtors are named  
as Exchange Act Defendants in the TAC, but the Securities Litigation is not proceeding  
against them due to the automatic stay.



of the Exchange Act and SEC Rule 10b-5 promulgated thereunder by misleading investors in the Debtors' securities from April 29, 2015 through November 15, 2018, and

- the Debtors and the Securities Act Defendants violated Sections 11 and 15 of the Securities Act in connection with the Notes Offerings, for which the offering documents contained thirty-four materially misleading statements.

2. A true and correct copy of the cover page and table of contents of the TAC is annexed hereto as **Exhibit A**. The TAC and the allegations set forth therein are incorporated in their entirety into this Proof of Claim by reference.

#### **B. The Claim**

3. As of the Petition Date, the Debtors were, and currently remain, liable to Claimant in an amount not yet determined, plus interest, costs, and attorneys' fees as may be allowed (the "**Claim**"). The facts, circumstances, acts, and omissions described in the allegations of the TAC, as may be amended and/or supplemented from time to time, form the basis of the Claim. A schedule of Claimant's transactions in the Debtors' securities during the Class Period is annexed hereto as **Exhibit B**.

4. Claimant reserves the right to amend and/or supplement this Proof of Claim from time to time for any appropriate purpose.

5. The Claim is not founded upon a specific writing, although certain documents, too voluminous and burdensome to annex hereto, which, upon information and belief, relate to the violations of various laws and duties and actionable conduct by the Debtors, from which the Claim arises, may be available. In addition, certain of these documents, as well as other documents, may become available through discovery with respect to the Claim and/or the Securities Litigation.

6. No payments have been made on account of the Claim.

7. The Claim is not subject to any setoff or counterclaim.

8. No security interest is held for the Claim.

9. The Claim is asserted in addition to, and not in lieu of, any and all other claims that



1 Claimant may have against the Debtors, the Defendants, and any other defendants now or  
2 hereafter named, or that could be named, in the Securities Litigation.

3 **D. Reservation of Rights**

4 10. Claimant reserves all rights (including but not limited to arguments,  
5 counterarguments, and defenses) in connection with the Securities Litigation, and further  
6 reserves all rights with respect to the Claim, including but not limited to the right to amend  
7 and/or supplement this Proof of Claim from time to time and/or move to withdraw the  
8 bankruptcy reference with respect to any claim, cause of action, issue, or proceeding, whether or  
9 not encompassed in the Claim or asserted in this Proof of Claim.

10 11. This Proof of Claim and any subsequent appearance, pleading, claim, or suit made or  
11 filed by Claimant shall not be deemed to:

- 12 • constitute a submission by Claimant to the jurisdiction of the Bankruptcy Court;
- 13 • constitute consent by Claimant to entry by the Bankruptcy Court of any final  
14 order in any non-core proceeding, **which consent is hereby withheld unless -**  
15 **and solely to the extent - expressly granted in the future with respect to a**  
16 **specific proceeding;**
- 17 • waive any substantive or procedural rights of Claimant, including but not limited  
18 to (a) the right to challenge the constitutional authority of this Bankruptcy Court  
19 to enter a final order or judgment on any matter; (b) the right to have final orders  
20 in non-core matters entered only after *de novo* review by a United States District  
21 Court; (c) the right to trial by jury in any proceedings so triable herein, in the  
22 Securities Litigation, or in any other case, controversy, or proceeding related to  
23 or arising from the Debtors, these chapter 11 cases, any related proceedings, or  
24 the Securities Litigation; (d) the right to have a United States District Court  
25 withdraw the reference in any matter subject to mandatory or discretionary  
26 withdrawal; (e) the right to request that the Bankruptcy Court abstain from  
27 hearing the merits of the Claim pursuant to 28 U.S.C. § 1334(c); (f) the right to  
28 assert any and all claims or rights against others jointly or severally liable for the

1 sums claimed herein; or (g) all other rights, claims, actions, arguments,  
2 counterarguments, defenses, setoffs, or recoupments to which Claimant is or may  
3 be entitled under agreements, at law, in equity, or otherwise, all of which rights,  
4 claims, actions, arguments, counterarguments, defenses, setoffs, and recoupments  
5 are expressly reserved, nor shall this proof of claim be deemed to constitute  
6 consent to electronic service of any pleading or papers for which mailed or  
7 personal service is required under any applicable law, rule, regulation, or order.  
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**EXHIBIT A**  
**COVER PAGE AND TOC OF THIRD AMENDED COMPLAINT<sup>3</sup>**

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<sup>3</sup> Due to page length and file size limitations imposed by the Debtors' claims and noticing agent, only the cover page and table of contents of the TAC are annexed hereto. However, as indicated above, the TAC is incorporated in its entirety into this Proof of Claim by reference.

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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE PG&E CORPORATION  
SECURITIES LITIGATION

Civil Action No. 3:18-cv-03509-EJD

THIRD AMENDED CONSOLIDATED CLASS  
ACTION COMPLAINT FOR VIOLATION OF  
THE FEDERAL SECURITIES LAWS

JURY TRIAL DEMANDED

THIRD AMENDED CONSOLIDATED CLASS ACTION COMPLAINT  
CIVIL ACTION No. 3:18-cv-03509-EJD

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**EXHIBIT B**  
**YORK COUNTY ON BEHALF OF THE COUNTY OF YORK RETIREMENT FUND**  
**TRANSACTIONS**

**Bonds**

<u>Date Acquired</u>	<u>Type of Debt</u>	<u>Face Amount</u>	<u>Price</u>
05/03/2018	2.95% due 03/01/2026	112,000	\$92.16
05/30/2018	2.95% due 03/01/2026	212,000	\$91.95
11/27/2017	3.3% due 12/01/2027	162,000	\$99.70
11/27/2017	3.3% due 12/01/2027	162,000	\$99.99
05/14/2018 <sup>a</sup>	3.3% due 12/01/2027	212,000	\$92.51

<u>Date Sold</u>	<u>Type of Debt</u>	<u>Face Amount</u>	<u>Price</u>
11/15/2018	2.95% due 03/01/2026	25,000	\$80.00
11/15/2018	2.95% due 03/01/2026	25,000	\$81.00
11/15/2018	2.95% due 03/01/2026	46,000	\$79.92
11/15/2018	2.95% due 03/01/2026	64,000	\$81.63
11/15/2018	2.95% due 03/01/2026	64,000	\$82.25
11/16/2018	2.95% due 03/01/2026	38,000	\$87.00
01/09/2019	2.95% due 03/01/2026	62,000	\$79.00
05/03/2018	3.3% due 12/01/2027	112,000	\$92.92
05/14/2018 <sup>a</sup>	3.3% due 12/01/2027	212,000	\$92.51
05/30/2018	3.3% due 12/01/2027	212,000	\$92.73

<sup>a</sup>Debt exchange offer.

# Electronic Proof of Claim\_BJIYB27386

Final Audit Report

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2019-10-21 - 2:58:34 PM GMT

# United States Bankruptcy Court, Northern District of California

Fill in this information to identify the case (Select only one Debtor per claim form):

- ☐ PG&E Corporation (19-30088)
- ☒ Pacific Gas and Electric Company (19-30089)

## Official Form 410

### Proof of Claim

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Unless an exception in the Bar Date Order applies to you, you should not use this form to submit a claim that arises out of or relates to the fires that occurred in Northern California prior to January 29, 2019.

#### Part 1: Identify the Claim

1. Who is the current creditor?	York County on behalf of the County of York Retirement Fund Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom?	
3. Where should notices and payments to the creditor be sent?  Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent?  Lowenstein Sandler LLP Attn: Michael S. Etkin and Andrew Behlmann One Lowenstein Drive Roseland, NJ 07068  Contact phone 973-597-2500 Contact email 973-597-2400	Where should payments to the creditor be sent? (if different)   Contact phone Contact email
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) Filed on MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing?	

**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

6. Do you have any number you use to identify the debtor? ☒ No  
☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: \_\_\_\_\_

7. How much is the claim? \$ Unliquidated (see addendum). Does this amount include interest or other charges?  
☒ No  
☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.  
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).  
Limit disclosing information that is entitled to privacy, such as health care information.  
Violations of federal securities laws (see addendum)  
\_\_\_\_\_

9. Is all or part of the claim secured? ☒ No  
☐ Yes. The claim is secured by a lien on property.

**Nature of property:**  
☐ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.  
☐ Motor vehicle  
☐ Other. Describe: \_\_\_\_\_

**Basis for perfection:** \_\_\_\_\_  
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

**Value of property:** \$ \_\_\_\_\_

**Amount of the claim that is secured:** \$ \_\_\_\_\_

**Amount of the claim that is unsecured:** \$ \_\_\_\_\_ (The sum of the secured and unsecured amounts should match the amount in line 7.)

**Amount necessary to cure any default as of the date of the petition:** \$ \_\_\_\_\_

**Annual Interest Rate** (when case was filed) \_\_\_\_\_ %  
☐ Fixed  
☐ Variable

10. Is this claim based on a lease? ☒ No  
☐ Yes. Amount necessary to cure any default as of the date of the petition. \$ \_\_\_\_\_

11. Is this claim subject to a right of setoff? ☒ No  
☐ Yes. Identify the property: \_\_\_\_\_



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

☒ No

☐ Yes. Check one:

Amount entitled to priority

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

\$ \_\_\_\_\_

☐ Up to \$2,850 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ \_\_\_\_\_

☐ Wages, salaries, or commissions (up to \$12,850) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ \_\_\_\_\_

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ \_\_\_\_\_

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ \_\_\_\_\_

☐ Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies.

\$ \_\_\_\_\_

\* Amounts are subject to adjustment on 4/01/19 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Signature: Andrew Behlmann  
Andrew Behlmann (Oct 21, 2019)

Email: abehlmann@lowenstein.com

Signature

Print the name of the person who is completing and signing this claim:

Name	Andrew David Behlmann		
	First name	Middle name	Last name
Title	Counsel		
Company	Lowenstein Sandler LLP		
	Identify the corporate servicer as the company if the authorized agent is a servicer.		
Address	One Lowenstein Drive		
	Number	Street	
	Roseland	NJ	07068
	City	State	ZIP Code
Contact phone	973-597-2332		Email
			abehlmann@lowenstein.com

**Attach Supporting Documentation** (limited to a single PDF attachment that is less than 5 megabytes in size and under 100 pages):

☒ I have supporting documentation.  
(attach below)

☐ I do not have supporting documentation.



Attachment

**PLEASE REVIEW YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTS AND REDACT ACCORDINGLY PRIOR TO UPLOADING THEM. PROOFS OF CLAIM AND ATTACHMENTS ARE PUBLIC DOCUMENTS THAT WILL BE AVAILABLE FOR ANYONE TO VIEW ONLINE.**

**IMPORTANT NOTE REGARDING REDACTING YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTATION** When you submit a proof of claim and any supporting documentation you must show only the last four digits of any social-security, individual's tax-identification, or financial-account number, only the initials of a minor's name, and only the year of any person's date of birth. If the claim is based on the delivery of health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information.

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. The responsibility for redacting personal data identifiers (as defined in Federal Rule of Bankruptcy Procedure 9037) rests solely with the party submitting the documentation and their counsel. Prime Clerk and the Clerk of the Court will not review any document for redaction or compliance with this Rule and you hereby release and agree to hold harmless Prime Clerk and the Clerk of the Court from the disclosure of any personal data identifiers included in your submission. In the event Prime Clerk or the Clerk of the Court discover that personal identifier data or information concerning a minor individual has been included in a pleading, Prime Clerk and the Clerk of the Court are authorized, in their sole discretion, to redact all such information from the text of the filing and make an entry indicating the correction.

# Instructions for Proof of Claim

United States Bankruptcy Court

12/15

These instructions and definitions generally explain the law. In certain circumstances, such as bankruptcy cases that debtors do not file voluntarily, exceptions to these general rules may apply. You should consider obtaining the advice of an attorney, especially if you are unfamiliar with the bankruptcy process and privacy regulations.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both.  
18 U.S.C. §§ 152, 157 and 3571.

## How to fill out this form

- **Fill in all of the information about the claim as of January 29, 2019.**
- **Fill in the caption at the top of the form.**
- **If the claim has been acquired from someone else, then state the identity of the last party** who owned the claim or was the holder of the claim and who transferred it to you before the initial claim was filed.
- **Attach any supporting documents to this form.**  
Attach redacted copies of any documents that show that the debt exists, a lien secures the debt, or both. (See the definition of *redaction* on the next page.)

Also attach redacted copies of any documents that show perfection of any security interest or any assignments or transfers of the debt. In addition to the documents, a summary may be added. Federal Rule of Bankruptcy Procedure (called “Bankruptcy Rule”) 3001(c) and (d).

- **Do not attach original documents because attachments may be destroyed after scanning.**
- **If the claim is based on delivering health care goods or services, do not disclose confidential health care information. Leave out or redact confidential information both in the claim and in the attached documents.**
- **A Proof of Claim form and any attached documents must show only the last 4 digits of any social security number, individual’s tax identification number, or financial account number, and only the year of any person’s date of birth.** See Bankruptcy Rule 9037.
- **For a minor child, fill in only the child’s initials and the full name of the child’s parent or guardian.** For example, write *A.B., a minor child (John Doe, parent)*. See Bankruptcy Rule 9037.

## Confirmation that the claim has been filed

To receive confirmation that the claim has been filed, either enclose a stamped self-addressed envelope and a copy of this form. You may view a list of filed claims in this case by visiting the Claims and Noticing Agent’s website at <https://restructuring.primeclerk.com/pge>.

## Understand the terms used in this form

**Administrative expense:** Generally, an expense that arises after a bankruptcy case is filed in connection with operating, liquidating, or distributing the bankruptcy estate.  
11 U.S.C. § 503.

**Claim:** A creditor’s right to receive payment for a debt that the debtor owed on the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (5). A claim may be secured or unsecured.

**Creditor:** A person, corporation, or other entity to whom a debtor owes a debt that was incurred on or before the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (10).

**Debtor:** A person, corporation, or other entity who is in bankruptcy. Use the debtor’s name and case number as shown in the bankruptcy notice you received. 11 U.S.C. § 101 (13).

**Evidence of perfection:** Evidence of perfection of a security interest may include documents showing that a security interest has been filed or recorded, such as a mortgage, lien, certificate of title, or financing statement.

**Information that is entitled to privacy:** A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, an individual’s tax identification number, or a financial account number, only the initials of a minor’s name, and only the year of any person’s date of birth. If a claim is based on delivering health care goods or services, limit the disclosure of the goods or services to avoid embarrassment or disclosure of confidential health care information. You may later be required to give more information if the trustee or someone else in interest objects to the claim.

**Priority claim:** A claim within a category of unsecured claims that is entitled to priority under 11 U.S.C. § 507(a). These claims are paid from the available money or property in a bankruptcy case before other unsecured claims are paid. Common priority unsecured claims include alimony, child support, taxes, and certain unpaid wages.

**Proof of claim:** A form that shows the amount of debt the debtor owed to a creditor on the date of the bankruptcy filing. The form must be filed in the district where the case is pending.

**Redaction of information:** Masking, editing out, or deleting certain information to protect privacy. Filers must redact or leave out information entitled to **privacy** on the *Proof of Claim* form and any attached documents.

**Secured claim under 11 U.S.C. § 506(a):** A claim backed by a lien on particular property of the debtor. A claim is secured to the extent that a creditor has the right to be paid from the property before other creditors are paid. The amount of a secured claim usually cannot be more than the value of the particular property on which the creditor has a lien. Any amount owed to a creditor that is more than the value of the property normally may be an unsecured claim. But exceptions exist; for example, see 11 U.S.C. § 1322(b) and the final sentence of § 1325(a).

Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment may be a lien.

**Setoff:** Occurs when a creditor pays itself with money belonging to the debtor that it is holding, or by canceling a debt it owes to the debtor.

**Unsecured claim:** A claim that does not meet the requirements of a secured claim. A claim may be unsecured in part to the extent that the amount of the claim is more than the value of the property on which a creditor has a lien.

### Offers to purchase a claim

Certain entities purchase claims for an amount that is less than the face value of the claims. These entities may contact creditors offering to purchase their claims. Some written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court, the bankruptcy trustee, or the debtor. A creditor has no obligation to sell its claim. However, if a creditor decides to sell its claim, any transfer of that claim is subject to Bankruptcy Rule 3001(e), any provisions of the Bankruptcy Code (11 U.S.C. § 101 et seq.) that apply, and any orders of the bankruptcy court that apply.

### Please send completed Proof(s) of Claim to:

#### If by first class mail:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
Grand Central Station, PO Box 4850  
New York, NY 10163-4850

#### If by overnight courier or hand delivery:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
850 Third Avenue, Suite 412  
Brooklyn, NY 11232

**You may also hand deliver your completed Proof(s) of Claim to any of the following service center offices (beginning July 15, 2019 through the Bar Date (October 21, 2019) during the hours of 8:30 a.m. – 5:00 p.m. Prevailing Pacific Time):**

Chico Service Center  
350 Salem Street  
Chico, CA 95928

Marysville Service Center  
231 “D” Street  
Marysville, CA 95901

Napa Service Center  
1850 Soscol Ave. Ste 105  
Napa, CA 94559

Oroville Service Center  
1567 Huntoon Street  
Oroville, CA 95965

Redding Service Center  
3600 Meadow View Road  
Redding, CA 96002

Santa Rosa Service Center  
111 Stony Circle  
Santa Rosa, CA 95401

**Photocopy machines will not be available at the Claim Service Centers; you must bring a photocopy of your claim if you wish to receive a date-stamped copy.**

<b>Do not file these instructions with your form</b>
--

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tmichaud@vmtlaw.com

*Counsel to Claimant*

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

- and -

PACIFIC GAS AND ELECTRIC  
COMPANY,

Debtors.

☒ Affects Both Debtors  
☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric  
Company

**MICHELSON LAW GROUP**  
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Case No. 19-30088 (DM) (Lead Case)

Chapter 11

(Jointly Administered)

**ADDENDUM TO PROOF OF CLAIM**

1 The creditor identified on the accompanying proof of claim form (“**Claimant**”), one of  
2 the named plaintiffs in the securities class action captioned as *In re PG&E Corporation*  
3 *Securities Litigation*, Case No. 18-03509 (the “**Securities Litigation**”), pending in the United  
4 States District Court for the Northern District of California (the “**District Court**”), hereby  
5 submits this proof of claim (the “**Proof of Claim**”) against each of the debtors in possession (the  
6 “**Debtors**”) in the above-captioned chapter 11 bankruptcy cases (the “**Chapter 11 Cases**”).

7 **A. The Securities Litigation**

8 1. On May 28, 2019, Claimant and the other plaintiffs in the Securities Litigation<sup>1</sup> filed  
9 the *Third Amended Consolidated Class Action Complaint for Violation of the Federal Securities*  
10 *Laws* (the “**TAC**”) in the Securities Litigation.<sup>2</sup> In the TAC, Lead Plaintiff, on behalf of itself  
11 and a proposed class comprised of all persons and entities who, during the period from April 29,  
12 2015 through November 15, 2018, inclusive (the “**Class Period**”), purchased or otherwise  
13 acquired publicly traded securities of the Debtors and were damaged thereby, together with the  
14 other plaintiffs in the Securities Litigation, asserts claims pursuant to (a) the Securities Exchange  
15 Act of 1934 (the “**Exchange Act**”), against certain of the Debtors’ current and former officers  
16 and directors (the “**Exchange Act Defendants**”), (b) the Securities Act of 1933 (the “**Securities**  
17 **Act**”), against certain of the Debtors’ current and former officers and directors and the  
18 underwriters (collectively, the “**Securities Act Defendants**” and together with the Exchange Act  
19 Defendants, the “**Defendants**”) of the Debtors’ four public senior notes offerings (the “**Notes**  
20 **Offerings**”) on March 1, 2016, December 1, 2016, March 10, 2017, and April 2, 2018, in which  
21 the Debtors offered and sold approximately \$4.35 billion of registered senior notes. As more  
22 fully set forth in the TAC:

- 23 • the Debtors and the Exchange Act Defendants violated Sections 10(b) and 20(a)

24 <sup>1</sup> Public Employees Retirement Association of New Mexico is the court-appointed lead  
25 plaintiff in the Securities Litigation (“**Lead Plaintiff**”). York County on behalf of the  
26 County of York Retirement Fund, City of Warren Police and Fire Retirement System, and  
Mid-Jersey Trucking Industry & Local No. 701 Pension Fund are additional named plaintiffs.

27 <sup>2</sup> Before the Debtors filed these Chapter 11 Cases, the Debtors were named as defendants in  
28 the cases that have been consolidated into the Securities Litigation. The Debtors are named  
as Exchange Act Defendants in the TAC, but the Securities Litigation is not proceeding  
against them due to the automatic stay.

of the Exchange Act and SEC Rule 10b-5 promulgated thereunder by misleading investors in the Debtors' securities from April 29, 2015 through November 15, 2018, and

- the Debtors and the Securities Act Defendants violated Sections 11 and 15 of the Securities Act in connection with the Notes Offerings, for which the offering documents contained thirty-four materially misleading statements.

2. A true and correct copy of the cover page and table of contents of the TAC is annexed hereto as **Exhibit A**. The TAC and the allegations set forth therein are incorporated in their entirety into this Proof of Claim by reference.

#### **B. The Claim**

3. As of the Petition Date, the Debtors were, and currently remain, liable to Claimant in an amount not yet determined, plus interest, costs, and attorneys' fees as may be allowed (the "**Claim**"). The facts, circumstances, acts, and omissions described in the allegations of the TAC, as may be amended and/or supplemented from time to time, form the basis of the Claim. A schedule of Claimant's transactions in the Debtors' securities during the Class Period is annexed hereto as **Exhibit B**.

4. Claimant reserves the right to amend and/or supplement this Proof of Claim from time to time for any appropriate purpose.

5. The Claim is not founded upon a specific writing, although certain documents, too voluminous and burdensome to annex hereto, which, upon information and belief, relate to the violations of various laws and duties and actionable conduct by the Debtors, from which the Claim arises, may be available. In addition, certain of these documents, as well as other documents, may become available through discovery with respect to the Claim and/or the Securities Litigation.

6. No payments have been made on account of the Claim.

7. The Claim is not subject to any setoff or counterclaim.

8. No security interest is held for the Claim.

9. The Claim is asserted in addition to, and not in lieu of, any and all other claims that



1 Claimant may have against the Debtors, the Defendants, and any other defendants now or  
2 hereafter named, or that could be named, in the Securities Litigation.

3 **D. Reservation of Rights**

4 10. Claimant reserves all rights (including but not limited to arguments,  
5 counterarguments, and defenses) in connection with the Securities Litigation, and further  
6 reserves all rights with respect to the Claim, including but not limited to the right to amend  
7 and/or supplement this Proof of Claim from time to time and/or move to withdraw the  
8 bankruptcy reference with respect to any claim, cause of action, issue, or proceeding, whether or  
9 not encompassed in the Claim or asserted in this Proof of Claim.

10 11. This Proof of Claim and any subsequent appearance, pleading, claim, or suit made or  
11 filed by Claimant shall not be deemed to:

- 12 • constitute a submission by Claimant to the jurisdiction of the Bankruptcy Court;
- 13 • constitute consent by Claimant to entry by the Bankruptcy Court of any final  
14 order in any non-core proceeding, **which consent is hereby withheld unless -**  
15 **and solely to the extent - expressly granted in the future with respect to a**  
16 **specific proceeding;**
- 17 • waive any substantive or procedural rights of Claimant, including but not limited  
18 to (a) the right to challenge the constitutional authority of this Bankruptcy Court  
19 to enter a final order or judgment on any matter; (b) the right to have final orders  
20 in non-core matters entered only after *de novo* review by a United States District  
21 Court; (c) the right to trial by jury in any proceedings so triable herein, in the  
22 Securities Litigation, or in any other case, controversy, or proceeding related to  
23 or arising from the Debtors, these chapter 11 cases, any related proceedings, or  
24 the Securities Litigation; (d) the right to have a United States District Court  
25 withdraw the reference in any matter subject to mandatory or discretionary  
26 withdrawal; (e) the right to request that the Bankruptcy Court abstain from  
27 hearing the merits of the Claim pursuant to 28 U.S.C. § 1334(c); (f) the right to  
28 assert any and all claims or rights against others jointly or severally liable for the



1 sums claimed herein; or (g) all other rights, claims, actions, arguments,  
2 counterarguments, defenses, setoffs, or recoupments to which Claimant is or may  
3 be entitled under agreements, at law, in equity, or otherwise, all of which rights,  
4 claims, actions, arguments, counterarguments, defenses, setoffs, and recoupments  
5 are expressly reserved, nor shall this proof of claim be deemed to constitute  
6 consent to electronic service of any pleading or papers for which mailed or  
7 personal service is required under any applicable law, rule, regulation, or order.  
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<sup>3</sup> Due to page length and file size limitations imposed by the Debtors' claims and noticing agent, only the cover page and table of contents of the TAC are annexed hereto. However, as indicated above, the TAC is incorporated in its entirety into this Proof of Claim by reference.

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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE PG&E CORPORATION  
SECURITIES LITIGATION

Civil Action No. 3:18-cv-03509-EJD

THIRD AMENDED CONSOLIDATED CLASS  
ACTION COMPLAINT FOR VIOLATION OF  
THE FEDERAL SECURITIES LAWS

JURY TRIAL DEMANDED

THIRD AMENDED CONSOLIDATED CLASS ACTION COMPLAINT  
CIVIL ACTION No. 3:18-cv-03509-EJD

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**EXHIBIT B**  
**YORK COUNTY ON BEHALF OF THE COUNTY OF YORK RETIREMENT FUND**  
**TRANSACTIONS**

**Bonds**

<u>Date Acquired</u>	<u>Type of Debt</u>	<u>Face Amount</u>	<u>Price</u>
05/03/2018	2.95% due 03/01/2026	112,000	\$92.16
05/30/2018	2.95% due 03/01/2026	212,000	\$91.95
11/27/2017	3.3% due 12/01/2027	162,000	\$99.70
11/27/2017	3.3% due 12/01/2027	162,000	\$99.99
05/14/2018 <sup>a</sup>	3.3% due 12/01/2027	212,000	\$92.51

<u>Date Sold</u>	<u>Type of Debt</u>	<u>Face Amount</u>	<u>Price</u>
11/15/2018	2.95% due 03/01/2026	25,000	\$80.00
11/15/2018	2.95% due 03/01/2026	25,000	\$81.00
11/15/2018	2.95% due 03/01/2026	46,000	\$79.92
11/15/2018	2.95% due 03/01/2026	64,000	\$81.63
11/15/2018	2.95% due 03/01/2026	64,000	\$82.25
11/16/2018	2.95% due 03/01/2026	38,000	\$87.00
01/09/2019	2.95% due 03/01/2026	62,000	\$79.00
05/03/2018	3.3% due 12/01/2027	112,000	\$92.92
05/14/2018 <sup>a</sup>	3.3% due 12/01/2027	212,000	\$92.51
05/30/2018	3.3% due 12/01/2027	212,000	\$92.73

<sup>a</sup>Debt exchange offer.







# Electronic Proof of Claim\_BJIYB27386

Final Audit Report

2019-10-21

Created:	2019-10-21
By:	Prime Clerk E-Filing (efiling@primeclerk.com)
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## "Electronic Proof of Claim\_BJIYB27386" History

-  Web Form created by Prime Clerk E-Filing (efiling@primeclerk.com)  
2019-10-21 - 2:56:49 PM GMT
-  Andrew Behlmann (abehlmann@lowenstein.com) uploaded the following supporting documents:
  -  Attachment  
2019-10-21 - 2:58:32 PM GMT
-  Web Form filled in by Andrew Behlmann (abehlmann@lowenstein.com)  
2019-10-21 - 2:58:32 PM GMT- IP address: 199.127.9.1
-  (User email address provided through API User-Agent: Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/76.0.3809.100 Safari/537.36)  
2019-10-21 - 2:58:34 PM GMT- IP address: 199.127.9.1
-  Signed document emailed to Andrew Behlmann (abehlmann@lowenstein.com) and Prime Clerk E-Filing (efiling@primeclerk.com)  
2019-10-21 - 2:58:34 PM GMT

# United States Bankruptcy Court, Northern District of California

Fill in this information to identify the case (Select only one Debtor per claim form):

- ☐ PG&E Corporation (19-30088)
- ☒ Pacific Gas and Electric Company (19-30089)

## Official Form 410

### Proof of Claim

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Unless an exception in the Bar Date Order applies to you, you should not use this form to submit a claim that arises out of or relates to the fires that occurred in Northern California prior to January 29, 2019.

#### Part 1: Identify the Claim

1. Who is the current creditor?	City of Warren Police and Fire Retirement System Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?  Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent?  Lowenstein Sandler LLP Attn: Michael S. Etkin and Andrew Behlmann One Lowenstein Drive Roseland, NJ 07068  Contact phone 973-597-2500 Contact email 973-597-2400	Where should payments to the creditor be sent? (if different)   Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on ____ / ____ / ____	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	

**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

6. Do you have any number you use to identify the debtor? ☒ No  
☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: \_\_\_\_\_

7. How much is the claim? \$ Unliquidated (see addendum). Does this amount include interest or other charges?  
☒ No  
☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.  
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).  
Limit disclosing information that is entitled to privacy, such as health care information.  
Violations of federal securities laws (see addendum)  
\_\_\_\_\_

9. Is all or part of the claim secured? ☒ No  
☐ Yes. The claim is secured by a lien on property.

**Nature of property:**  
☐ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.  
☐ Motor vehicle  
☐ Other. Describe: \_\_\_\_\_

**Basis for perfection:** \_\_\_\_\_  
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

**Value of property:** \$ \_\_\_\_\_

**Amount of the claim that is secured:** \$ \_\_\_\_\_

**Amount of the claim that is unsecured:** \$ \_\_\_\_\_ (The sum of the secured and unsecured amounts should match the amount in line 7.)

**Amount necessary to cure any default as of the date of the petition:** \$ \_\_\_\_\_

**Annual Interest Rate** (when case was filed) \_\_\_\_\_ %  
☐ Fixed  
☐ Variable

10. Is this claim based on a lease? ☒ No  
☐ Yes. Amount necessary to cure any default as of the date of the petition. \$ \_\_\_\_\_

11. Is this claim subject to a right of setoff? ☒ No  
☐ Yes. Identify the property: \_\_\_\_\_

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

☒ No

☐ Yes. Check one:

Amount entitled to priority

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

\$ \_\_\_\_\_

☐ Up to \$2,850 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ \_\_\_\_\_

☐ Wages, salaries, or commissions (up to \$12,850) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ \_\_\_\_\_

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ \_\_\_\_\_

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ \_\_\_\_\_

☐ Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies.

\$ \_\_\_\_\_

\* Amounts are subject to adjustment on 4/01/19 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Signature: Andrew Behlmann  
Andrew Behlmann (Oct 21, 2019)

Email: abehlmann@lowenstein.com

Signature

Print the name of the person who is completing and signing this claim:

Name	Andrew David Behlmann		
	First name	Middle name	Last name
Title	Counsel		
Company	Lowenstein Sandler LLP		
	Identify the corporate servicer as the company if the authorized agent is a servicer.		
Address	One Lowenstein Drive		
	Number	Street	
	Roseland	NJ	07068
	City	State	ZIP Code
Contact phone	973-597-2332		Email
			abehlmann@lowenstein.com



**Attach Supporting Documentation** (limited to a single PDF attachment that is less than 5 megabytes in size and under 100 pages):

☒ I have supporting documentation.  
(attach below)

☐ I do not have supporting documentation.



Attachment

**PLEASE REVIEW YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTS AND REDACT ACCORDINGLY PRIOR TO UPLOADING THEM. PROOFS OF CLAIM AND ATTACHMENTS ARE PUBLIC DOCUMENTS THAT WILL BE AVAILABLE FOR ANYONE TO VIEW ONLINE.**

**IMPORTANT NOTE REGARDING REDACTING YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTATION** When you submit a proof of claim and any supporting documentation you must show only the last four digits of any social-security, individual's tax-identification, or financial-account number, only the initials of a minor's name, and only the year of any person's date of birth. If the claim is based on the delivery of health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information.

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. The responsibility for redacting personal data identifiers (as defined in Federal Rule of Bankruptcy Procedure 9037) rests solely with the party submitting the documentation and their counsel. Prime Clerk and the Clerk of the Court will not review any document for redaction or compliance with this Rule and you hereby release and agree to hold harmless Prime Clerk and the Clerk of the Court from the disclosure of any personal data identifiers included in your submission. In the event Prime Clerk or the Clerk of the Court discover that personal identifier data or information concerning a minor individual has been included in a pleading, Prime Clerk and the Clerk of the Court are authorized, in their sole discretion, to redact all such information from the text of the filing and make an entry indicating the correction.

# Instructions for Proof of Claim

United States Bankruptcy Court

12/15

These instructions and definitions generally explain the law. In certain circumstances, such as bankruptcy cases that debtors do not file voluntarily, exceptions to these general rules may apply. You should consider obtaining the advice of an attorney, especially if you are unfamiliar with the bankruptcy process and privacy regulations.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both.  
18 U.S.C. §§ 152, 157 and 3571.

## How to fill out this form

- **Fill in all of the information about the claim as of January 29, 2019.**
- **Fill in the caption at the top of the form.**
- **If the claim has been acquired from someone else, then state the identity of the last party** who owned the claim or was the holder of the claim and who transferred it to you before the initial claim was filed.
- **Attach any supporting documents to this form.**  
Attach redacted copies of any documents that show that the debt exists, a lien secures the debt, or both. (See the definition of *redaction* on the next page.)

Also attach redacted copies of any documents that show perfection of any security interest or any assignments or transfers of the debt. In addition to the documents, a summary may be added. Federal Rule of Bankruptcy Procedure (called “Bankruptcy Rule”) 3001(c) and (d).

- **Do not attach original documents because attachments may be destroyed after scanning.**
- **If the claim is based on delivering health care goods or services, do not disclose confidential health care information. Leave out or redact confidential information both in the claim and in the attached documents.**
- **A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, individual’s tax identification number, or financial account number, and only the year of any person’s date of birth.** See Bankruptcy Rule 9037.
- **For a minor child, fill in only the child’s initials and the full name of the child’s parent or guardian.** For example, write *A.B., a minor child (John Doe, parent)*. See Bankruptcy Rule 9037.

## Confirmation that the claim has been filed

To receive confirmation that the claim has been filed, either enclose a stamped self-addressed envelope and a copy of this form. You may view a list of filed claims in this case by visiting the Claims and Noticing Agent’s website at <https://restructuring.primeclerk.com/pge>.

## Understand the terms used in this form

**Administrative expense:** Generally, an expense that arises after a bankruptcy case is filed in connection with operating, liquidating, or distributing the bankruptcy estate.  
11 U.S.C. § 503.

**Claim:** A creditor’s right to receive payment for a debt that the debtor owed on the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (5). A claim may be secured or unsecured.

**Creditor:** A person, corporation, or other entity to whom a debtor owes a debt that was incurred on or before the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (10).

**Debtor:** A person, corporation, or other entity who is in bankruptcy. Use the debtor’s name and case number as shown in the bankruptcy notice you received. 11 U.S.C. § 101 (13).

**Evidence of perfection:** Evidence of perfection of a security interest may include documents showing that a security interest has been filed or recorded, such as a mortgage, lien, certificate of title, or financing statement.

**Information that is entitled to privacy:** A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, an individual’s tax identification number, or a financial account number, only the initials of a minor’s name, and only the year of any person’s date of birth. If a claim is based on delivering health care goods or services, limit the disclosure of the goods or services to avoid embarrassment or disclosure of confidential health care information. You may later be required to give more information if the trustee or someone else in interest objects to the claim.

**Priority claim:** A claim within a category of unsecured claims that is entitled to priority under 11 U.S.C. § 507(a). These claims are paid from the available money or property in a bankruptcy case before other unsecured claims are paid. Common priority unsecured claims include alimony, child support, taxes, and certain unpaid wages.

**Proof of claim:** A form that shows the amount of debt the debtor owed to a creditor on the date of the bankruptcy filing. The form must be filed in the district where the case is pending.

**Redaction of information:** Masking, editing out, or deleting certain information to protect privacy. Filers must redact or leave out information entitled to **privacy** on the *Proof of Claim* form and any attached documents.

**Secured claim under 11 U.S.C. § 506(a):** A claim backed by a lien on particular property of the debtor. A claim is secured to the extent that a creditor has the right to be paid from the property before other creditors are paid. The amount of a secured claim usually cannot be more than the value of the particular property on which the creditor has a lien. Any amount owed to a creditor that is more than the value of the property normally may be an unsecured claim. But exceptions exist; for example, see 11 U.S.C. § 1322(b) and the final sentence of § 1325(a).

Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment may be a lien.

**Setoff:** Occurs when a creditor pays itself with money belonging to the debtor that it is holding, or by canceling a debt it owes to the debtor.

**Unsecured claim:** A claim that does not meet the requirements of a secured claim. A claim may be unsecured in part to the extent that the amount of the claim is more than the value of the property on which a creditor has a lien.

### Offers to purchase a claim

Certain entities purchase claims for an amount that is less than the face value of the claims. These entities may contact creditors offering to purchase their claims. Some written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court, the bankruptcy trustee, or the debtor. A creditor has no obligation to sell its claim. However, if a creditor decides to sell its claim, any transfer of that claim is subject to Bankruptcy Rule 3001(e), any provisions of the Bankruptcy Code (11 U.S.C. § 101 et seq.) that apply, and any orders of the bankruptcy court that apply.

### Please send completed Proof(s) of Claim to:

#### If by first class mail:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
Grand Central Station, PO Box 4850  
New York, NY 10163-4850

#### If by overnight courier or hand delivery:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
850 Third Avenue, Suite 412  
Brooklyn, NY 11232

**You may also hand deliver your completed Proof(s) of Claim to any of the following service center offices (beginning July 15, 2019 through the Bar Date (October 21, 2019) during the hours of 8:30 a.m. – 5:00 p.m. Prevailing Pacific Time):**

Chico Service Center  
350 Salem Street  
Chico, CA 95928

Marysville Service Center  
231 "D" Street  
Marysville, CA 95901

Napa Service Center  
1850 Soscol Ave. Ste 105  
Napa, CA 94559

Oroville Service Center  
1567 Huntoon Street  
Oroville, CA 95965

Redding Service Center  
3600 Meadow View Road  
Redding, CA 96002

Santa Rosa Service Center  
111 Stony Circle  
Santa Rosa, CA 95401

**Photocopy machines will not be available at the Claim Service Centers; you must bring a photocopy of your claim if you wish to receive a date-stamped copy.**

<b>Do not file these instructions with your form</b>
--

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tmichaud@vmtlaw.com

*Counsel to Claimant*

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

- and -

PACIFIC GAS AND ELECTRIC  
COMPANY,

Debtors.

☒ Affects Both Debtors  
☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric  
Company

**MICHELSON LAW GROUP**  
Randy Michelson (SBN 114095)  
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kennyb@rgrdlaw.com

Case No. 19-30088 (DM) (Lead Case)

Chapter 11

(Jointly Administered)

**ADDENDUM TO PROOF OF CLAIM**

1 The creditor identified on the accompanying proof of claim form (“**Claimant**”), one of  
2 the named plaintiffs in the securities class action captioned as *In re PG&E Corporation*  
3 *Securities Litigation*, Case No. 18-03509 (the “**Securities Litigation**”), pending in the United  
4 States District Court for the Northern District of California (the “**District Court**”), hereby  
5 submits this proof of claim (the “**Proof of Claim**”) against each of the debtors in possession (the  
6 “**Debtors**”) in the above-captioned chapter 11 bankruptcy cases (the “**Chapter 11 Cases**”).

7 **A. The Securities Litigation**

8 1. On May 28, 2019, Claimant and the other plaintiffs in the Securities Litigation<sup>1</sup> filed  
9 the *Third Amended Consolidated Class Action Complaint for Violation of the Federal Securities*  
10 *Laws* (the “**TAC**”) in the Securities Litigation.<sup>2</sup> In the TAC, Lead Plaintiff, on behalf of itself  
11 and a proposed class comprised of all persons and entities who, during the period from April 29,  
12 2015 through November 15, 2018, inclusive (the “**Class Period**”), purchased or otherwise  
13 acquired publicly traded securities of the Debtors and were damaged thereby, together with the  
14 other plaintiffs in the Securities Litigation, asserts claims pursuant to (a) the Securities Exchange  
15 Act of 1934 (the “**Exchange Act**”), against certain of the Debtors’ current and former officers  
16 and directors (the “**Exchange Act Defendants**”), (b) the Securities Act of 1933 (the “**Securities**  
17 **Act**”), against certain of the Debtors’ current and former officers and directors and the  
18 underwriters (collectively, the “**Securities Act Defendants**” and together with the Exchange Act  
19 Defendants, the “**Defendants**”) of the Debtors’ four public senior notes offerings (the “**Notes**  
20 **Offerings**”) on March 1, 2016, December 1, 2016, March 10, 2017, and April 2, 2018, in which  
21 the Debtors offered and sold approximately \$4.35 billion of registered senior notes. As more  
22 fully set forth in the TAC:

- 23 • the Debtors and the Exchange Act Defendants violated Sections 10(b) and 20(a)

24 <sup>1</sup> Public Employees Retirement Association of New Mexico is the court-appointed lead  
25 plaintiff in the Securities Litigation (“**Lead Plaintiff**”). York County on behalf of the  
26 County of York Retirement Fund, City of Warren Police and Fire Retirement System, and  
Mid-Jersey Trucking Industry & Local No. 701 Pension Fund are additional named plaintiffs.

27 <sup>2</sup> Before the Debtors filed these Chapter 11 Cases, the Debtors were named as defendants in  
28 the cases that have been consolidated into the Securities Litigation. The Debtors are named  
as Exchange Act Defendants in the TAC, but the Securities Litigation is not proceeding  
against them due to the automatic stay.

of the Exchange Act and SEC Rule 10b-5 promulgated thereunder by misleading investors in the Debtors' securities from April 29, 2015 through November 15, 2018, and

- the Debtors and the Securities Act Defendants violated Sections 11 and 15 of the Securities Act in connection with the Notes Offerings, for which the offering documents contained thirty-four materially misleading statements.

2. A true and correct copy of the cover page and table of contents of the TAC is annexed hereto as **Exhibit A**. The TAC and the allegations set forth therein are incorporated in their entirety into this Proof of Claim by reference.

#### **B. The Claim**

3. As of the Petition Date, the Debtors were, and currently remain, liable to Claimant in an amount not yet determined, plus interest, costs, and attorneys' fees as may be allowed (the "**Claim**"). The facts, circumstances, acts, and omissions described in the allegations of the TAC, as may be amended and/or supplemented from time to time, form the basis of the Claim. A schedule of Claimant's transactions in the Debtors' securities during the Class Period is annexed hereto as **Exhibit B**.

4. Claimant reserves the right to amend and/or supplement this Proof of Claim from time to time for any appropriate purpose.

5. The Claim is not founded upon a specific writing, although certain documents, too voluminous and burdensome to annex hereto, which, upon information and belief, relate to the violations of various laws and duties and actionable conduct by the Debtors, from which the Claim arises, may be available. In addition, certain of these documents, as well as other documents, may become available through discovery with respect to the Claim and/or the Securities Litigation.

6. No payments have been made on account of the Claim.

7. The Claim is not subject to any setoff or counterclaim.

8. No security interest is held for the Claim.

9. The Claim is asserted in addition to, and not in lieu of, any and all other claims that

1 Claimant may have against the Debtors, the Defendants, and any other defendants now or  
2 hereafter named, or that could be named, in the Securities Litigation.

3 **D. Reservation of Rights**

4 10. Claimant reserves all rights (including but not limited to arguments,  
5 counterarguments, and defenses) in connection with the Securities Litigation, and further  
6 reserves all rights with respect to the Claim, including but not limited to the right to amend  
7 and/or supplement this Proof of Claim from time to time and/or move to withdraw the  
8 bankruptcy reference with respect to any claim, cause of action, issue, or proceeding, whether or  
9 not encompassed in the Claim or asserted in this Proof of Claim.

10 11. This Proof of Claim and any subsequent appearance, pleading, claim, or suit made or  
11 filed by Claimant shall not be deemed to:

- 12 • constitute a submission by Claimant to the jurisdiction of the Bankruptcy Court;
- 13 • constitute consent by Claimant to entry by the Bankruptcy Court of any final  
14 order in any non-core proceeding, **which consent is hereby withheld unless -**  
15 **and solely to the extent - expressly granted in the future with respect to a**  
16 **specific proceeding;**
- 17 • waive any substantive or procedural rights of Claimant, including but not limited  
18 to (a) the right to challenge the constitutional authority of this Bankruptcy Court  
19 to enter a final order or judgment on any matter; (b) the right to have final orders  
20 in non-core matters entered only after *de novo* review by a United States District  
21 Court; (c) the right to trial by jury in any proceedings so triable herein, in the  
22 Securities Litigation, or in any other case, controversy, or proceeding related to  
23 or arising from the Debtors, these chapter 11 cases, any related proceedings, or  
24 the Securities Litigation; (d) the right to have a United States District Court  
25 withdraw the reference in any matter subject to mandatory or discretionary  
26 withdrawal; (e) the right to request that the Bankruptcy Court abstain from  
27 hearing the merits of the Claim pursuant to 28 U.S.C. § 1334(c); (f) the right to  
28 assert any and all claims or rights against others jointly or severally liable for the

1 sums claimed herein; or (g) all other rights, claims, actions, arguments,  
2 counterarguments, defenses, setoffs, or recoupments to which Claimant is or may  
3 be entitled under agreements, at law, in equity, or otherwise, all of which rights,  
4 claims, actions, arguments, counterarguments, defenses, setoffs, and recoupments  
5 are expressly reserved, nor shall this proof of claim be deemed to constitute  
6 consent to electronic service of any pleading or papers for which mailed or  
7 personal service is required under any applicable law, rule, regulation, or order.  
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**EXHIBIT A**  
**COVER PAGE AND TOC OF THIRD AMENDED COMPLAINT<sup>3</sup>**

---

<sup>3</sup> Due to page length and file size limitations imposed by the Debtors' claims and noticing agent, only the cover page and table of contents of the TAC are annexed hereto. However, as indicated above, the TAC is incorporated in its entirety into this Proof of Claim by reference.

**LABATON SUCHAROW LLP**

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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE PG&E CORPORATION  
SECURITIES LITIGATION

Civil Action No. 3:18-cv-03509-EJD

THIRD AMENDED CONSOLIDATED CLASS  
ACTION COMPLAINT FOR VIOLATION OF  
THE FEDERAL SECURITIES LAWS

JURY TRIAL DEMANDED

THIRD AMENDED CONSOLIDATED CLASS ACTION COMPLAINT  
CIVIL ACTION NO. 3:18-CV-03509-EJD

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**EXHIBIT B**  
**CITY OF WARREN POLICE AND FIRE RETIREMENT SYSTEM**  
**TRANSACTIONS**

**Common Stock**

<u>Date Acquired</u>	<u>Amount of Shares Acquired</u>	<u>Price</u>
05/29/2015	21	\$53.47
12/18/2015	19	\$53.11
02/29/2016	15	\$56.73
03/31/2016	9	\$59.72
05/05/2016	956	\$59.15
05/31/2016	16	\$60.08
06/24/2016	65	\$62.66
07/06/2016	18	\$65.39
09/14/2016	23	\$61.43
12/16/2016	23	\$61.04
02/28/2017	19	\$66.75
03/31/2017	19	\$66.36
09/15/2017	29	\$70.28
12/15/2017	27	\$53.05
03/16/2018	25	\$45.08

<u>Date Sold</u>	<u>Amount of Shares Sold</u>	<u>Price</u>
07/08/2016	6	\$64.83
03/01/2017	8	\$65.85
03/27/2017	142	\$67.19
06/23/2017	27	\$68.03
06/22/2018	125	\$42.92
09/21/2018	223	\$46.79
10/15/2018	1,170	\$47.84

\*Opening position of 1,081 shares for common stock.

**Bonds**

<u>Date Acquired</u>	<u>Type of Debt</u>	<u>Face Amount</u>	<u>Price</u>
12/21/2017	3.3% due 12/01/2027	75,000	\$98.89
05/01/2018	3.3% due 12/01/2027	25,000	\$93.09
05/14/2018*	3.3% due 12/01/2027	100,000	\$92.51
<u>Date Sold</u>	<u>Type of Debt</u>	<u>Face Amount</u>	<u>Price</u>
05/14/2018*	3.3% due 12/01/2027	100,000	\$92.51
01/14/2019	3.3% due 12/01/2027	100,000	\$78.00

\*Debt exchange offer.







# Electronic Proof of Claim\_@A@EQ27386

Final Audit Report

2019-10-21

Created:	2019-10-21
By:	Prime Clerk E-Filing (efiling@primeclerk.com)
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## "Electronic Proof of Claim\_@A@EQ27386" History

-  Web Form created by Prime Clerk E-Filing (efiling@primeclerk.com)  
2019-10-21 - 3:03:47 PM GMT
-  Andrew Behlmann (abehlmann@lowenstein.com) uploaded the following supporting documents:
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-  Signed document emailed to Andrew Behlmann (abehlmann@lowenstein.com) and Prime Clerk E-Filing (efiling@primeclerk.com)  
2019-10-21 - 3:05:29 PM GMT

# United States Bankruptcy Court, Northern District of California

Fill in this information to identify the case (Select only one Debtor per claim form):

- ☐ PG&E Corporation (19-30088)
- ☒ Pacific Gas and Electric Company (19-30089)

## Official Form 410

### Proof of Claim

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Unless an exception in the Bar Date Order applies to you, you should not use this form to submit a claim that arises out of or relates to the fires that occurred in Northern California prior to January 29, 2019.

#### Part 1: Identify the Claim

1. Who is the current creditor?	Mid-Jersey Trucking Industry & Local No. 701 Pension Fund Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?  Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent?  Lowenstein Sandler LLP Attn: Michael S. Etkin & Andrew Behlmann One Lowenstein Drive Roseland, NJ 07068  Contact phone 973-597-2500 Contact email 973-597-2400	Where should payments to the creditor be sent? (if different)   Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on ____ / ____ / ____	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	

**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

6. Do you have any number you use to identify the debtor? ☒ No  
☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: \_\_\_\_\_

7. How much is the claim? \$ Unliquidated (see addendum). Does this amount include interest or other charges?  
☒ No  
☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or creditcard.  
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).  
Limit disclosing information that is entitled to privacy, such as health care information.  
Violations of federal securities laws (see addendum)  
\_\_\_\_\_

9. Is all or part of the claim secured? ☒ No  
☐ Yes. The claim is secured by a lien on property.

**Nature of property:**  
☐ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.  
☐ Motor vehicle  
☐ Other. Describe: \_\_\_\_\_

**Basis for perfection:** \_\_\_\_\_  
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

**Value of property:** \$ \_\_\_\_\_

**Amount of the claim that is secured:** \$ \_\_\_\_\_

**Amount of the claim that is unsecured:** \$ \_\_\_\_\_ (The sum of the secured and unsecured amounts should match the amount in line 7.)

**Amount necessary to cure any default as of the date of the petition:** \$ \_\_\_\_\_

**Annual Interest Rate** (when case was filed) \_\_\_\_\_ %  
☐ Fixed  
☐ Variable

10. Is this claim based on a lease? ☒ No  
☐ Yes. Amount necessary to cure any default as of the date of the petition. \$ \_\_\_\_\_

11. Is this claim subject to a right of setoff? ☒ No  
☐ Yes. Identify the property: \_\_\_\_\_

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

☒ No

☐ Yes. Check one:

Amount entitled to priority

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

\$ \_\_\_\_\_

☐ Up to \$2,850 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ \_\_\_\_\_

☐ Wages, salaries, or commissions (up to \$12,850) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ \_\_\_\_\_

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ \_\_\_\_\_

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ \_\_\_\_\_

☐ Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies.

\$ \_\_\_\_\_

\* Amounts are subject to adjustment on 4/01/19 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Signature: Andrew Behlmann  
Andrew Behlmann (Oct 21, 2019)

Email: abehlmann@lowenstein.com

Signature

Print the name of the person who is completing and signing this claim:

Name	Andrew David Behlmann		
	First name	Middle name	Last name
Title	Counsel		
Company	Lowenstein Sandler LLP		
	Identify the corporate servicer as the company if the authorized agent is a servicer.		
Address	One Lowenstein Drive		
	Number	Street	
	Roseland	NJ	07068
	City	State	ZIP Code
Contact phone	973-597-2332		Email
			abehlmann@lowenstein.com

**Attach Supporting Documentation** (limited to a single PDF attachment that is less than 5 megabytes in size and under 100 pages):

☒ I have supporting documentation.  
(attach below)

☐ I do not have supporting documentation.



Attachment

**PLEASE REVIEW YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTS AND REDACT ACCORDINGLY PRIOR TO UPLOADING THEM. PROOFS OF CLAIM AND ATTACHMENTS ARE PUBLIC DOCUMENTS THAT WILL BE AVAILABLE FOR ANYONE TO VIEW ONLINE.**

**IMPORTANT NOTE REGARDING REDACTING YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTATION** When you submit a proof of claim and any supporting documentation you must show only the last four digits of any social-security, individual's tax-identification, or financial-account number, only the initials of a minor's name, and only the year of any person's date of birth. If the claim is based on the delivery of health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information.

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. The responsibility for redacting personal data identifiers (as defined in Federal Rule of Bankruptcy Procedure 9037) rests solely with the party submitting the documentation and their counsel. Prime Clerk and the Clerk of the Court will not review any document for redaction or compliance with this Rule and you hereby release and agree to hold harmless Prime Clerk and the Clerk of the Court from the disclosure of any personal data identifiers included in your submission. In the event Prime Clerk or the Clerk of the Court discover that personal identifier data or information concerning a minor individual has been included in a pleading, Prime Clerk and the Clerk of the Court are authorized, in their sole discretion, to redact all such information from the text of the filing and make an entry indicating the correction.



# Instructions for Proof of Claim

United States Bankruptcy Court

12/15

These instructions and definitions generally explain the law. In certain circumstances, such as bankruptcy cases that debtors do not file voluntarily, exceptions to these general rules may apply. You should consider obtaining the advice of an attorney, especially if you are unfamiliar with the bankruptcy process and privacy regulations.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both.  
18 U.S.C. §§ 152, 157 and 3571.

## How to fill out this form

- **Fill in all of the information about the claim as of January 29, 2019.**
- **Fill in the caption at the top of the form.**
- **If the claim has been acquired from someone else, then state the identity of the last party** who owned the claim or was the holder of the claim and who transferred it to you before the initial claim was filed.
- **Attach any supporting documents to this form.**  
Attach redacted copies of any documents that show that the debt exists, a lien secures the debt, or both. (See the definition of *redaction* on the next page.)

Also attach redacted copies of any documents that show perfection of any security interest or any assignments or transfers of the debt. In addition to the documents, a summary may be added. Federal Rule of Bankruptcy Procedure (called “Bankruptcy Rule”) 3001(c) and (d).

- **Do not attach original documents because attachments may be destroyed after scanning.**
- **If the claim is based on delivering health care goods or services, do not disclose confidential health care information. Leave out or redact confidential information both in the claim and in the attached documents.**
- **A Proof of Claim form and any attached documents must show only the last 4 digits of any social security number, individual’s tax identification number, or financial account number, and only the year of any person’s date of birth.** See Bankruptcy Rule 9037.
- **For a minor child, fill in only the child’s initials and the full name of the child’s parent or guardian.** For example, write *A.B., a minor child (John Doe, parent)*. See Bankruptcy Rule 9037.

## Confirmation that the claim has been filed

To receive confirmation that the claim has been filed, either enclose a stamped self-addressed envelope and a copy of this form. You may view a list of filed claims in this case by visiting the Claims and Noticing Agent’s website at <https://restructuring.primeclerk.com/pge>.

## Understand the terms used in this form

**Administrative expense:** Generally, an expense that arises after a bankruptcy case is filed in connection with operating, liquidating, or distributing the bankruptcy estate.  
11 U.S.C. § 503.

**Claim:** A creditor’s right to receive payment for a debt that the debtor owed on the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (5). A claim may be secured or unsecured.

**Creditor:** A person, corporation, or other entity to whom a debtor owes a debt that was incurred on or before the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (10).

**Debtor:** A person, corporation, or other entity who is in bankruptcy. Use the debtor’s name and case number as shown in the bankruptcy notice you received. 11 U.S.C. § 101 (13).

**Evidence of perfection:** Evidence of perfection of a security interest may include documents showing that a security interest has been filed or recorded, such as a mortgage, lien, certificate of title, or financing statement.

**Information that is entitled to privacy:** A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, an individual’s tax identification number, or a financial account number, only the initials of a minor’s name, and only the year of any person’s date of birth. If a claim is based on delivering health care goods or services, limit the disclosure of the goods or services to avoid embarrassment or disclosure of confidential health care information. You may later be required to give more information if the trustee or someone else in interest objects to the claim.

**Priority claim:** A claim within a category of unsecured claims that is entitled to priority under 11 U.S.C. § 507(a). These claims are paid from the available money or property in a bankruptcy case before other unsecured claims are paid. Common priority unsecured claims include alimony, child support, taxes, and certain unpaid wages.

**Proof of claim:** A form that shows the amount of debt the debtor owed to a creditor on the date of the bankruptcy filing. The form must be filed in the district where the case is pending.

**Redaction of information:** Masking, editing out, or deleting certain information to protect privacy. Filers must redact or leave out information entitled to **privacy** on the *Proof of Claim* form and any attached documents.

**Secured claim under 11 U.S.C. § 506(a):** A claim backed by a lien on particular property of the debtor. A claim is secured to the extent that a creditor has the right to be paid from the property before other creditors are paid. The amount of a secured claim usually cannot be more than the value of the particular property on which the creditor has a lien. Any amount owed to a creditor that is more than the value of the property normally may be an unsecured claim. But exceptions exist; for example, see 11 U.S.C. § 1322(b) and the final sentence of § 1325(a).

Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment may be a lien.

**Setoff:** Occurs when a creditor pays itself with money belonging to the debtor that it is holding, or by canceling a debt it owes to the debtor.

**Unsecured claim:** A claim that does not meet the requirements of a secured claim. A claim may be unsecured in part to the extent that the amount of the claim is more than the value of the property on which a creditor has a lien.

### Offers to purchase a claim

Certain entities purchase claims for an amount that is less than the face value of the claims. These entities may contact creditors offering to purchase their claims. Some written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court, the bankruptcy trustee, or the debtor. A creditor has no obligation to sell its claim. However, if a creditor decides to sell its claim, any transfer of that claim is subject to Bankruptcy Rule 3001(e), any provisions of the Bankruptcy Code (11 U.S.C. § 101 et seq.) that apply, and any orders of the bankruptcy court that apply.

### Please send completed Proof(s) of Claim to:

#### If by first class mail:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
Grand Central Station, PO Box 4850  
New York, NY 10163-4850

#### If by overnight courier or hand delivery:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
850 Third Avenue, Suite 412  
Brooklyn, NY 11232

**You may also hand deliver your completed Proof(s) of Claim to any of the following service center offices (beginning July 15, 2019 through the Bar Date (October 21, 2019) during the hours of 8:30 a.m. – 5:00 p.m. Prevailing Pacific Time):**

Chico Service Center  
350 Salem Street  
Chico, CA 95928

Marysville Service Center  
231 "D" Street  
Marysville, CA 95901

Napa Service Center  
1850 Soscol Ave. Ste 105  
Napa, CA 94559

Oroville Service Center  
1567 Huntoon Street  
Oroville, CA 95965

Redding Service Center  
3600 Meadow View Road  
Redding, CA 96002

Santa Rosa Service Center  
111 Stony Circle  
Santa Rosa, CA 95401

**Photocopy machines will not be available at the Claim Service Centers; you must bring a photocopy of your claim if you wish to receive a date-stamped copy.**

<b>Do not file these instructions with your form</b>
--

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**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

- and -

PACIFIC GAS AND ELECTRIC  
COMPANY,

Debtors.

☒ Affects Both Debtors  
☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric  
Company

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Case No. 19-30088 (DM) (Lead Case)

Chapter 11

(Jointly Administered)

**ADDENDUM TO PROOF OF CLAIM**

1 The creditor identified on the accompanying proof of claim form (“**Claimant**”), one of  
2 the named plaintiffs in the securities class action captioned as *In re PG&E Corporation*  
3 *Securities Litigation*, Case No. 18-03509 (the “**Securities Litigation**”), pending in the United  
4 States District Court for the Northern District of California (the “**District Court**”), hereby  
5 submits this proof of claim (the “**Proof of Claim**”) against each of the debtors in possession (the  
6 “**Debtors**”) in the above-captioned chapter 11 bankruptcy cases (the “**Chapter 11 Cases**”).

7 **A. The Securities Litigation**

8 1. On May 28, 2019, Claimant and the other plaintiffs in the Securities Litigation<sup>1</sup> filed  
9 the *Third Amended Consolidated Class Action Complaint for Violation of the Federal Securities*  
10 *Laws* (the “**TAC**”) in the Securities Litigation.<sup>2</sup> In the TAC, Lead Plaintiff, on behalf of itself  
11 and a proposed class comprised of all persons and entities who, during the period from April 29,  
12 2015 through November 15, 2018, inclusive (the “**Class Period**”), purchased or otherwise  
13 acquired publicly traded securities of the Debtors and were damaged thereby, together with the  
14 other plaintiffs in the Securities Litigation, asserts claims pursuant to (a) the Securities Exchange  
15 Act of 1934 (the “**Exchange Act**”), against certain of the Debtors’ current and former officers  
16 and directors (the “**Exchange Act Defendants**”), (b) the Securities Act of 1933 (the “**Securities**  
17 **Act**”), against certain of the Debtors’ current and former officers and directors and the  
18 underwriters (collectively, the “**Securities Act Defendants**” and together with the Exchange Act  
19 Defendants, the “**Defendants**”) of the Debtors’ four public senior notes offerings (the “**Notes**  
20 **Offerings**”) on March 1, 2016, December 1, 2016, March 10, 2017, and April 2, 2018, in which  
21 the Debtors offered and sold approximately \$4.35 billion of registered senior notes. As more  
22 fully set forth in the TAC:

- 23 • the Debtors and the Exchange Act Defendants violated Sections 10(b) and 20(a)

24 <sup>1</sup> Public Employees Retirement Association of New Mexico is the court-appointed lead  
25 plaintiff in the Securities Litigation (“**Lead Plaintiff**”). York County on behalf of the  
26 County of York Retirement Fund, City of Warren Police and Fire Retirement System, and  
Mid-Jersey Trucking Industry & Local No. 701 Pension Fund are additional named plaintiffs.

27 <sup>2</sup> Before the Debtors filed these Chapter 11 Cases, the Debtors were named as defendants in  
28 the cases that have been consolidated into the Securities Litigation. The Debtors are named  
as Exchange Act Defendants in the TAC, but the Securities Litigation is not proceeding  
against them due to the automatic stay.

of the Exchange Act and SEC Rule 10b-5 promulgated thereunder by misleading investors in the Debtors' securities from April 29, 2015 through November 15, 2018, and

- the Debtors and the Securities Act Defendants violated Sections 11 and 15 of the Securities Act in connection with the Notes Offerings, for which the offering documents contained thirty-four materially misleading statements.

2. A true and correct copy of the cover page and table of contents of the TAC is annexed hereto as **Exhibit A**. The TAC and the allegations set forth therein are incorporated in their entirety into this Proof of Claim by reference.

#### **B. The Claim**

3. As of the Petition Date, the Debtors were, and currently remain, liable to Claimant in an amount not yet determined, plus interest, costs, and attorneys' fees as may be allowed (the "**Claim**"). The facts, circumstances, acts, and omissions described in the allegations of the TAC, as may be amended and/or supplemented from time to time, form the basis of the Claim. A schedule of Claimant's transactions in the Debtors' securities during the Class Period is annexed hereto as **Exhibit B**.

4. Claimant reserves the right to amend and/or supplement this Proof of Claim from time to time for any appropriate purpose.

5. The Claim is not founded upon a specific writing, although certain documents, too voluminous and burdensome to annex hereto, which, upon information and belief, relate to the violations of various laws and duties and actionable conduct by the Debtors, from which the Claim arises, may be available. In addition, certain of these documents, as well as other documents, may become available through discovery with respect to the Claim and/or the Securities Litigation.

6. No payments have been made on account of the Claim.

7. The Claim is not subject to any setoff or counterclaim.

8. No security interest is held for the Claim.

9. The Claim is asserted in addition to, and not in lieu of, any and all other claims that

1 Claimant may have against the Debtors, the Defendants, and any other defendants now or  
2 hereafter named, or that could be named, in the Securities Litigation.

3 **D. Reservation of Rights**

4 10. Claimant reserves all rights (including but not limited to arguments,  
5 counterarguments, and defenses) in connection with the Securities Litigation, and further  
6 reserves all rights with respect to the Claim, including but not limited to the right to amend  
7 and/or supplement this Proof of Claim from time to time and/or move to withdraw the  
8 bankruptcy reference with respect to any claim, cause of action, issue, or proceeding, whether or  
9 not encompassed in the Claim or asserted in this Proof of Claim.

10 11. This Proof of Claim and any subsequent appearance, pleading, claim, or suit made or  
11 filed by Claimant shall not be deemed to:

- 12 • constitute a submission by Claimant to the jurisdiction of the Bankruptcy Court;
- 13 • constitute consent by Claimant to entry by the Bankruptcy Court of any final  
14 order in any non-core proceeding, **which consent is hereby withheld unless -**  
15 **and solely to the extent - expressly granted in the future with respect to a**  
16 **specific proceeding;**
- 17 • waive any substantive or procedural rights of Claimant, including but not limited  
18 to (a) the right to challenge the constitutional authority of this Bankruptcy Court  
19 to enter a final order or judgment on any matter; (b) the right to have final orders  
20 in non-core matters entered only after *de novo* review by a United States District  
21 Court; (c) the right to trial by jury in any proceedings so triable herein, in the  
22 Securities Litigation, or in any other case, controversy, or proceeding related to  
23 or arising from the Debtors, these chapter 11 cases, any related proceedings, or  
24 the Securities Litigation; (d) the right to have a United States District Court  
25 withdraw the reference in any matter subject to mandatory or discretionary  
26 withdrawal; (e) the right to request that the Bankruptcy Court abstain from  
27 hearing the merits of the Claim pursuant to 28 U.S.C. § 1334(c); (f) the right to  
28 assert any and all claims or rights against others jointly or severally liable for the

1 sums claimed herein; or (g) all other rights, claims, actions, arguments,  
2 counterarguments, defenses, setoffs, or recoupments to which Claimant is or may  
3 be entitled under agreements, at law, in equity, or otherwise, all of which rights,  
4 claims, actions, arguments, counterarguments, defenses, setoffs, and recoupments  
5 are expressly reserved, nor shall this proof of claim be deemed to constitute  
6 consent to electronic service of any pleading or papers for which mailed or  
7 personal service is required under any applicable law, rule, regulation, or order.  
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**EXHIBIT A**  
**COVER PAGE AND TOC OF THIRD AMENDED COMPLAINT<sup>3</sup>**

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<sup>3</sup> Due to page length and file size limitations imposed by the Debtors' claims and noticing agent, only the cover page and table of contents of the TAC are annexed hereto. However, as indicated above, the TAC is incorporated in its entirety into this Proof of Claim by reference.



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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE PG&E CORPORATION  
SECURITIES LITIGATION

Civil Action No. 3:18-cv-03509-EJD

THIRD AMENDED CONSOLIDATED CLASS  
ACTION COMPLAINT FOR VIOLATION OF  
THE FEDERAL SECURITIES LAWS

JURY TRIAL DEMANDED

THIRD AMENDED CONSOLIDATED CLASS ACTION COMPLAINT  
CIVIL ACTION No. 3:18-cv-03509-EJD

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**EXHIBIT B**  
**MID-JERSEY TRUCKING INDUSTRY & LOCAL NO. 701 PENSION FUND**  
**TRANSACTIONS**

**Bonds**

<u>Date Acquired</u>	<u>Type of Debt</u>	<u>Face Amount</u>	<u>Price</u>
12/22/2017	3.3% due 03/15/2027	65,000	\$98.80
01/31/2018	4.0% due 12/01/2046	20,000	\$97.97
11/14/2018	4.75% due 02/15/2044	5,000	\$77.76
10/19/2015	6.05% due 03/01/2034	16,000	\$121.84
10/21/2015	6.05% due 03/01/2034	4,000	\$122.19
11/03/2015	6.05% due 03/01/2034	10,000	\$120.06

<u>Date Sold</u>	<u>Type of Debt</u>	<u>Face Amount</u>	<u>Price</u>
01/14/2019	3.3% due 03/15/2027	65,000	\$78.00
01/14/2019	4.0% due 12/01/2046	20,000	\$75.75
01/14/2019	4.75% due 02/15/2044	5,000	\$76.57
03/10/2017	6.05% due 03/01/2034	5,000	\$123.44
01/29/2018	6.05% due 03/01/2034	15,000	\$123.00
01/31/2018	6.05% due 03/01/2034	10,000	\$122.65







# Electronic Proof of Claim\_PDK#R27386

Final Audit Report

2019-10-21

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-  Web Form created by Prime Clerk E-Filing (efiling@primeclerk.com)  
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-  Andrew Behlmann (abehlmann@lowenstein.com) uploaded the following supporting documents:
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-  Web Form filled in by Andrew Behlmann (abehlmann@lowenstein.com)  
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-  (User email address provided through API User-Agent: Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/76.0.3809.100 Safari/537.36)  
2019-10-21 - 3:12:42 PM GMT- IP address: 199.127.9.1
-  Signed document emailed to Andrew Behlmann (abehlmann@lowenstein.com) and Prime Clerk E-Filing (efiling@primeclerk.com)  
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# United States Bankruptcy Court, Northern District of California

Fill in this information to identify the case (Select only one Debtor per claim form):

☒ PG&E Corporation (19-30088)

☐ Pacific Gas and Electric Company (19-30089)

## Official Form 410

### Proof of Claim

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Unless an exception in the Bar Date Order applies to you, you should not use this form to submit a claim that arises out of or relates to the fires that occurred in Northern California prior to January 29, 2019.

#### Part 1: Identify the Claim

1. Who is the current creditor?	Mid-Jersey Trucking Industry & Local No. 701 Pension Fund Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?  Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent?  Lowenstein Sandler LLP Attn: Michael S. Etkin & Andrew Behlmann One Lowenstein Drive Roseland, NJ 07068  Contact phone 973-597-2500 Contact email 973-597-2400	Where should payments to the creditor be sent? (if different)   Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on ____ / ____ / ____	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	

**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

6. Do you have any number you use to identify the debtor? ☒ No  
☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: \_\_\_\_\_

7. How much is the claim? \$ Unliquidated (see addendum). Does this amount include interest or other charges?  
☒ No  
☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or creditcard.  
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).  
Limit disclosing information that is entitled to privacy, such as health care information.  
Violations of federal securities laws (see addendum)  
\_\_\_\_\_

9. Is all or part of the claim secured? ☒ No  
☐ Yes. The claim is secured by a lien on property.

**Nature of property:**  
☐ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.  
☐ Motor vehicle  
☐ Other. Describe: \_\_\_\_\_

**Basis for perfection:** \_\_\_\_\_  
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

**Value of property:** \$ \_\_\_\_\_

**Amount of the claim that is secured:** \$ \_\_\_\_\_

**Amount of the claim that is unsecured:** \$ \_\_\_\_\_ (The sum of the secured and unsecured amounts should match the amount in line 7.)

**Amount necessary to cure any default as of the date of the petition:** \$ \_\_\_\_\_

**Annual Interest Rate** (when case was filed) \_\_\_\_\_ %  
☐ Fixed  
☐ Variable

10. Is this claim based on a lease? ☒ No  
☐ Yes. Amount necessary to cure any default as of the date of the petition. \$ \_\_\_\_\_

11. Is this claim subject to a right of setoff? ☒ No  
☐ Yes. Identify the property: \_\_\_\_\_

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

☒ No

☐ Yes. Check one:

Amount entitled to priority

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

\$ \_\_\_\_\_

☐ Up to \$2,850 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ \_\_\_\_\_

☐ Wages, salaries, or commissions (up to \$12,850) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ \_\_\_\_\_

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ \_\_\_\_\_

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ \_\_\_\_\_

☐ Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies.

\$ \_\_\_\_\_

\* Amounts are subject to adjustment on 4/01/19 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Signature: Andrew Behlmann  
Andrew Behlmann (Oct 21, 2019)

Email: abehlmann@lowenstein.com

Signature

Print the name of the person who is completing and signing this claim:

Name	Andrew David Behlmann		
	First name	Middle name	Last name
Title	Counsel		
Company	Lowenstein Sandler LLP		
	Identify the corporate servicer as the company if the authorized agent is a servicer.		
Address	One Lowenstein Drive		
	Number	Street	
	Roseland	NJ	07068
	City	State	ZIP Code
Contact phone	973-597-2332		Email
			abehlmann@lowenstein.com

**Attach Supporting Documentation** (limited to a single PDF attachment that is less than 5 megabytes in size and under 100 pages):

☒ I have supporting documentation.  
(attach below)

☐ I do not have supporting documentation.



Attachment

**PLEASE REVIEW YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTS AND REDACT ACCORDINGLY PRIOR TO UPLOADING THEM. PROOFS OF CLAIM AND ATTACHMENTS ARE PUBLIC DOCUMENTS THAT WILL BE AVAILABLE FOR ANYONE TO VIEW ONLINE.**

**IMPORTANT NOTE REGARDING REDACTING YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTATION** When you submit a proof of claim and any supporting documentation you must show only the last four digits of any social-security, individual's tax-identification, or financial-account number, only the initials of a minor's name, and only the year of any person's date of birth. If the claim is based on the delivery of health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information.

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. The responsibility for redacting personal data identifiers (as defined in Federal Rule of Bankruptcy Procedure 9037) rests solely with the party submitting the documentation and their counsel. Prime Clerk and the Clerk of the Court will not review any document for redaction or compliance with this Rule and you hereby release and agree to hold harmless Prime Clerk and the Clerk of the Court from the disclosure of any personal data identifiers included in your submission. In the event Prime Clerk or the Clerk of the Court discover that personal identifier data or information concerning a minor individual has been included in a pleading, Prime Clerk and the Clerk of the Court are authorized, in their sole discretion, to redact all such information from the text of the filing and make an entry indicating the correction.

# Instructions for Proof of Claim

United States Bankruptcy Court

12/15

These instructions and definitions generally explain the law. In certain circumstances, such as bankruptcy cases that debtors do not file voluntarily, exceptions to these general rules may apply. You should consider obtaining the advice of an attorney, especially if you are unfamiliar with the bankruptcy process and privacy regulations.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both.  
18 U.S.C. §§ 152, 157 and 3571.

## How to fill out this form

- **Fill in all of the information about the claim as of January 29, 2019.**
- **Fill in the caption at the top of the form.**
- **If the claim has been acquired from someone else, then state the identity of the last party** who owned the claim or was the holder of the claim and who transferred it to you before the initial claim was filed.
- **Attach any supporting documents to this form.**  
Attach redacted copies of any documents that show that the debt exists, a lien secures the debt, or both. (See the definition of *redaction* on the next page.)

Also attach redacted copies of any documents that show perfection of any security interest or any assignments or transfers of the debt. In addition to the documents, a summary may be added. Federal Rule of Bankruptcy Procedure (called “Bankruptcy Rule”) 3001(c) and (d).

- **Do not attach original documents because attachments may be destroyed after scanning.**
- **If the claim is based on delivering health care goods or services, do not disclose confidential health care information. Leave out or redact confidential information both in the claim and in the attached documents.**
- **A Proof of Claim form and any attached documents must show only the last 4 digits of any social security number, individual’s tax identification number, or financial account number, and only the year of any person’s date of birth.** See Bankruptcy Rule 9037.
- **For a minor child, fill in only the child’s initials and the full name of the child’s parent or guardian.** For example, write *A.B., a minor child (John Doe, parent)*. See Bankruptcy Rule 9037.

## Confirmation that the claim has been filed

To receive confirmation that the claim has been filed, either enclose a stamped self-addressed envelope and a copy of this form. You may view a list of filed claims in this case by visiting the Claims and Noticing Agent’s website at <https://restructuring.primeclerk.com/pge>.

## Understand the terms used in this form

**Administrative expense:** Generally, an expense that arises after a bankruptcy case is filed in connection with operating, liquidating, or distributing the bankruptcy estate.  
11 U.S.C. § 503.

**Claim:** A creditor’s right to receive payment for a debt that the debtor owed on the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (5). A claim may be secured or unsecured.

**Creditor:** A person, corporation, or other entity to whom a debtor owes a debt that was incurred on or before the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (10).

**Debtor:** A person, corporation, or other entity who is in bankruptcy. Use the debtor’s name and case number as shown in the bankruptcy notice you received. 11 U.S.C. § 101 (13).

**Evidence of perfection:** Evidence of perfection of a security interest may include documents showing that a security interest has been filed or recorded, such as a mortgage, lien, certificate of title, or financing statement.

**Information that is entitled to privacy:** A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, an individual’s tax identification number, or a financial account number, only the initials of a minor’s name, and only the year of any person’s date of birth. If a claim is based on delivering health care goods or services, limit the disclosure of the goods or services to avoid embarrassment or disclosure of confidential health care information. You may later be required to give more information if the trustee or someone else in interest objects to the claim.



**Priority claim:** A claim within a category of unsecured claims that is entitled to priority under 11 U.S.C. § 507(a). These claims are paid from the available money or property in a bankruptcy case before other unsecured claims are paid. Common priority unsecured claims include alimony, child support, taxes, and certain unpaid wages.

**Proof of claim:** A form that shows the amount of debt the debtor owed to a creditor on the date of the bankruptcy filing. The form must be filed in the district where the case is pending.

**Redaction of information:** Masking, editing out, or deleting certain information to protect privacy. Filers must redact or leave out information entitled to **privacy** on the *Proof of Claim* form and any attached documents.

**Secured claim under 11 U.S.C. § 506(a):** A claim backed by a lien on particular property of the debtor. A claim is secured to the extent that a creditor has the right to be paid from the property before other creditors are paid. The amount of a secured claim usually cannot be more than the value of the particular property on which the creditor has a lien. Any amount owed to a creditor that is more than the value of the property normally may be an unsecured claim. But exceptions exist; for example, see 11 U.S.C. § 1322(b) and the final sentence of § 1325(a).

Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment may be a lien.

**Setoff:** Occurs when a creditor pays itself with money belonging to the debtor that it is holding, or by canceling a debt it owes to the debtor.

**Unsecured claim:** A claim that does not meet the requirements of a secured claim. A claim may be unsecured in part to the extent that the amount of the claim is more than the value of the property on which a creditor has a lien.

### Offers to purchase a claim

Certain entities purchase claims for an amount that is less than the face value of the claims. These entities may contact creditors offering to purchase their claims. Some written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court, the bankruptcy trustee, or the debtor. A creditor has no obligation to sell its claim. However, if a creditor decides to sell its claim, any transfer of that claim is subject to Bankruptcy Rule 3001(e), any provisions of the Bankruptcy Code (11 U.S.C. § 101 et seq.) that apply, and any orders of the bankruptcy court that apply.

### Please send completed Proof(s) of Claim to:

#### If by first class mail:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
Grand Central Station, PO Box 4850  
New York, NY 10163-4850

#### If by overnight courier or hand delivery:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
850 Third Avenue, Suite 412  
Brooklyn, NY 11232

**You may also hand deliver your completed Proof(s) of Claim to any of the following service center offices (beginning July 15, 2019 through the Bar Date (October 21, 2019) during the hours of 8:30 a.m. – 5:00 p.m. Prevailing Pacific Time):**

Chico Service Center  
350 Salem Street  
Chico, CA 95928

Marysville Service Center  
231 "D" Street  
Marysville, CA 95901

Napa Service Center  
1850 Soscol Ave. Ste 105  
Napa, CA 94559

Oroville Service Center  
1567 Huntoon Street  
Oroville, CA 95965

Redding Service Center  
3600 Meadow View Road  
Redding, CA 96002

Santa Rosa Service Center  
111 Stony Circle  
Santa Rosa, CA 95401

**Photocopy machines will not be available at the Claim Service Centers; you must bring a photocopy of your claim if you wish to receive a date-stamped copy.**

<b>Do not file these instructions with your form</b>
--

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tmichaud@vmtlaw.com

*Counsel to Claimant*

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

- and -

PACIFIC GAS AND ELECTRIC  
COMPANY,

Debtors.

☒ Affects Both Debtors  
☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric  
Company

**MICHELSON LAW GROUP**  
Randy Michelson (SBN 114095)  
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kennyb@rgrdlaw.com

Case No. 19-30088 (DM) (Lead Case)

Chapter 11

(Jointly Administered)

**ADDENDUM TO PROOF OF CLAIM**

1 The creditor identified on the accompanying proof of claim form (“**Claimant**”), one of  
2 the named plaintiffs in the securities class action captioned as *In re PG&E Corporation*  
3 *Securities Litigation*, Case No. 18-03509 (the “**Securities Litigation**”), pending in the United  
4 States District Court for the Northern District of California (the “**District Court**”), hereby  
5 submits this proof of claim (the “**Proof of Claim**”) against each of the debtors in possession (the  
6 “**Debtors**”) in the above-captioned chapter 11 bankruptcy cases (the “**Chapter 11 Cases**”).

7 **A. The Securities Litigation**

8 1. On May 28, 2019, Claimant and the other plaintiffs in the Securities Litigation<sup>1</sup> filed  
9 the *Third Amended Consolidated Class Action Complaint for Violation of the Federal Securities*  
10 *Laws* (the “**TAC**”) in the Securities Litigation.<sup>2</sup> In the TAC, Lead Plaintiff, on behalf of itself  
11 and a proposed class comprised of all persons and entities who, during the period from April 29,  
12 2015 through November 15, 2018, inclusive (the “**Class Period**”), purchased or otherwise  
13 acquired publicly traded securities of the Debtors and were damaged thereby, together with the  
14 other plaintiffs in the Securities Litigation, asserts claims pursuant to (a) the Securities Exchange  
15 Act of 1934 (the “**Exchange Act**”), against certain of the Debtors’ current and former officers  
16 and directors (the “**Exchange Act Defendants**”), (b) the Securities Act of 1933 (the “**Securities**  
17 **Act**”), against certain of the Debtors’ current and former officers and directors and the  
18 underwriters (collectively, the “**Securities Act Defendants**” and together with the Exchange Act  
19 Defendants, the “**Defendants**”) of the Debtors’ four public senior notes offerings (the “**Notes**  
20 **Offerings**”) on March 1, 2016, December 1, 2016, March 10, 2017, and April 2, 2018, in which  
21 the Debtors offered and sold approximately \$4.35 billion of registered senior notes. As more  
22 fully set forth in the TAC:

- 23 • the Debtors and the Exchange Act Defendants violated Sections 10(b) and 20(a)

24 <sup>1</sup> Public Employees Retirement Association of New Mexico is the court-appointed lead  
25 plaintiff in the Securities Litigation (“**Lead Plaintiff**”). York County on behalf of the  
26 County of York Retirement Fund, City of Warren Police and Fire Retirement System, and  
Mid-Jersey Trucking Industry & Local No. 701 Pension Fund are additional named plaintiffs.

27 <sup>2</sup> Before the Debtors filed these Chapter 11 Cases, the Debtors were named as defendants in  
28 the cases that have been consolidated into the Securities Litigation. The Debtors are named  
as Exchange Act Defendants in the TAC, but the Securities Litigation is not proceeding  
against them due to the automatic stay.

of the Exchange Act and SEC Rule 10b-5 promulgated thereunder by misleading investors in the Debtors' securities from April 29, 2015 through November 15, 2018, and

- the Debtors and the Securities Act Defendants violated Sections 11 and 15 of the Securities Act in connection with the Notes Offerings, for which the offering documents contained thirty-four materially misleading statements.

2. A true and correct copy of the cover page and table of contents of the TAC is annexed hereto as **Exhibit A**. The TAC and the allegations set forth therein are incorporated in their entirety into this Proof of Claim by reference.

#### **B. The Claim**

3. As of the Petition Date, the Debtors were, and currently remain, liable to Claimant in an amount not yet determined, plus interest, costs, and attorneys' fees as may be allowed (the "**Claim**"). The facts, circumstances, acts, and omissions described in the allegations of the TAC, as may be amended and/or supplemented from time to time, form the basis of the Claim. A schedule of Claimant's transactions in the Debtors' securities during the Class Period is annexed hereto as **Exhibit B**.

4. Claimant reserves the right to amend and/or supplement this Proof of Claim from time to time for any appropriate purpose.

5. The Claim is not founded upon a specific writing, although certain documents, too voluminous and burdensome to annex hereto, which, upon information and belief, relate to the violations of various laws and duties and actionable conduct by the Debtors, from which the Claim arises, may be available. In addition, certain of these documents, as well as other documents, may become available through discovery with respect to the Claim and/or the Securities Litigation.

6. No payments have been made on account of the Claim.

7. The Claim is not subject to any setoff or counterclaim.

8. No security interest is held for the Claim.

9. The Claim is asserted in addition to, and not in lieu of, any and all other claims that

1 Claimant may have against the Debtors, the Defendants, and any other defendants now or  
2 hereafter named, or that could be named, in the Securities Litigation.

3 **D. Reservation of Rights**

4 10. Claimant reserves all rights (including but not limited to arguments,  
5 counterarguments, and defenses) in connection with the Securities Litigation, and further  
6 reserves all rights with respect to the Claim, including but not limited to the right to amend  
7 and/or supplement this Proof of Claim from time to time and/or move to withdraw the  
8 bankruptcy reference with respect to any claim, cause of action, issue, or proceeding, whether or  
9 not encompassed in the Claim or asserted in this Proof of Claim.

10 11. This Proof of Claim and any subsequent appearance, pleading, claim, or suit made or  
11 filed by Claimant shall not be deemed to:

- 12 • constitute a submission by Claimant to the jurisdiction of the Bankruptcy Court;
- 13 • constitute consent by Claimant to entry by the Bankruptcy Court of any final  
14 order in any non-core proceeding, **which consent is hereby withheld unless -**  
15 **and solely to the extent - expressly granted in the future with respect to a**  
16 **specific proceeding;**
- 17 • waive any substantive or procedural rights of Claimant, including but not limited  
18 to (a) the right to challenge the constitutional authority of this Bankruptcy Court  
19 to enter a final order or judgment on any matter; (b) the right to have final orders  
20 in non-core matters entered only after *de novo* review by a United States District  
21 Court; (c) the right to trial by jury in any proceedings so triable herein, in the  
22 Securities Litigation, or in any other case, controversy, or proceeding related to  
23 or arising from the Debtors, these chapter 11 cases, any related proceedings, or  
24 the Securities Litigation; (d) the right to have a United States District Court  
25 withdraw the reference in any matter subject to mandatory or discretionary  
26 withdrawal; (e) the right to request that the Bankruptcy Court abstain from  
27 hearing the merits of the Claim pursuant to 28 U.S.C. § 1334(c); (f) the right to  
28 assert any and all claims or rights against others jointly or severally liable for the

1 sums claimed herein; or (g) all other rights, claims, actions, arguments,  
2 counterarguments, defenses, setoffs, or recoupments to which Claimant is or may  
3 be entitled under agreements, at law, in equity, or otherwise, all of which rights,  
4 claims, actions, arguments, counterarguments, defenses, setoffs, and recoupments  
5 are expressly reserved, nor shall this proof of claim be deemed to constitute  
6 consent to electronic service of any pleading or papers for which mailed or  
7 personal service is required under any applicable law, rule, regulation, or order.  
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**EXHIBIT A**  
**COVER PAGE AND TOC OF THIRD AMENDED COMPLAINT<sup>3</sup>**

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<sup>3</sup> Due to page length and file size limitations imposed by the Debtors' claims and noticing agent, only the cover page and table of contents of the TAC are annexed hereto. However, as indicated above, the TAC is incorporated in its entirety into this Proof of Claim by reference.

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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE PG&E CORPORATION  
SECURITIES LITIGATION

Civil Action No. 3:18-cv-03509-EJD

THIRD AMENDED CONSOLIDATED CLASS  
ACTION COMPLAINT FOR VIOLATION OF  
THE FEDERAL SECURITIES LAWS

JURY TRIAL DEMANDED

THIRD AMENDED CONSOLIDATED CLASS ACTION COMPLAINT  
CIVIL ACTION NO. 3:18-CV-03509-EJD



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**EXHIBIT B**  
**MID-JERSEY TRUCKING INDUSTRY & LOCAL NO. 701 PENSION FUND**  
**TRANSACTIONS**

**Bonds**

<u>Date Acquired</u>	<u>Type of Debt</u>	<u>Face Amount</u>	<u>Price</u>
12/22/2017	3.3% due 03/15/2027	65,000	\$98.80
01/31/2018	4.0% due 12/01/2046	20,000	\$97.97
11/14/2018	4.75% due 02/15/2044	5,000	\$77.76
10/19/2015	6.05% due 03/01/2034	16,000	\$121.84
10/21/2015	6.05% due 03/01/2034	4,000	\$122.19
11/03/2015	6.05% due 03/01/2034	10,000	\$120.06

<u>Date Sold</u>	<u>Type of Debt</u>	<u>Face Amount</u>	<u>Price</u>
01/14/2019	3.3% due 03/15/2027	65,000	\$78.00
01/14/2019	4.0% due 12/01/2046	20,000	\$75.75
01/14/2019	4.75% due 02/15/2044	5,000	\$76.57
03/10/2017	6.05% due 03/01/2034	5,000	\$123.44
01/29/2018	6.05% due 03/01/2034	15,000	\$123.00
01/31/2018	6.05% due 03/01/2034	10,000	\$122.65







# Electronic Proof of Claim\_!MBXG27386

Final Audit Report

2019-10-21

Created:	2019-10-21
By:	Prime Clerk E-Filing (efiling@primeclerk.com)
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## "Electronic Proof of Claim\_!MBXG27386" History

-  Web Form created by Prime Clerk E-Filing (efiling@primeclerk.com)  
2019-10-21 - 3:07:46 PM GMT
-  Andrew Behlmann (abehlmann@lowenstein.com) uploaded the following supporting documents:
  -  Attachment  
2019-10-21 - 3:09:23 PM GMT
-  Web Form filled in by Andrew Behlmann (abehlmann@lowenstein.com)  
2019-10-21 - 3:09:23 PM GMT- IP address: 199.127.9.1
-  (User email address provided through API User-Agent: Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/76.0.3809.100 Safari/537.36)  
2019-10-21 - 3:09:26 PM GMT- IP address: 199.127.9.1
-  Signed document emailed to Andrew Behlmann (abehlmann@lowenstein.com) and Prime Clerk E-Filing (efiling@primeclerk.com)  
2019-10-21 - 3:09:26 PM GMT

# Exhibit E

# United States Bankruptcy Court, Northern District of California

Fill in this information to identify the case (Select only one Debtor per claim form):

☒ PG&E Corporation (19-30088)

☐ Pacific Gas and Electric Company (19-30089)

## Rescission or Damage Claim Proof of Claim

This form is for purchasers of the Debtors' publicly traded debt and/or equity securities listed on Annex A during the period from April 29, 2015 through November 15, 2018, inclusive, who are asserting claims against the Debtors for rescission or damages under the securities laws and Section 510(b) of the Bankruptcy Code. Read the instructions before filing this Rescission or Damage Claim Proof of Claim Form.

THIS FORM IS TO BE USED ONLY FOR CLAIMANTS THAT PURCHASED OR ACQUIRED THE DEBTORS' PUBLICLY TRADED DEBT AND/OR EQUITY SECURITIES LISTED ON ANNEX A FROM APRIL 29, 2015 THROUGH NOVEMBER 15, 2018 TO ASSERT CLAIMS FOR RESCISSION OR DAMAGES UNDER THE SECURITIES LAWS AND SECTION 510(b) OF THE BANKRUPTCY CODE AND NOT ANY OTHER CLAIMS.

DO NOT USE THIS FORM TO ASSERT A CLAIM IF YOU DID NOT PURCHASE OR ACQUIRE PUBLICLY TRADED DEBT OR EQUITY SECURITIES OF THE DEBTORS FROM APRIL 29, 2015 THROUGH NOVEMBER 15, 2018 AND YOUR CLAIM IS BASED SOLELY ON YOUR CURRENT AND CONTINUOUS OWNERSHIP OF SUCH SECURITIES.

Filers must leave out or partially redact SSNs/TINs/birthdates/names of minors/full account numbers. Attach redacted copies of any documents that support the claim. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of January 29, 2019, the date these Chapter 11 Cases were filed. For purposes of this form, "creditor" means the beneficial owner of the securities that form the basis of the claim.

### Part 1: Identify the Claim

1. Who is the current creditor?	Central States, Southeast and Southwest Areas Pension Fund Name of the current creditor (the person or entity to be paid for this claim)  Other names the creditor used with the Debtor _____
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____
3. Are you asserting a Claim for rescission or damages under the securities laws and Section 510(b) of the Bankruptcy Code?	<p><u>Check the box below to indicate whether you are asserting a claim for rescission or damages under the securities laws and section 510(b) of the Bankruptcy Code, arising from the purchase and/or acquisition of the Debtors' publicly traded debt and/or equity securities during the period from April 29, 2015 through November 15, 2018. You are directed to check only one box below:</u></p> <p><input type="checkbox"/> Debt Securities; <input type="checkbox"/> Equity Securities; or <input checked="" type="checkbox"/> Debt Securities and Equity Securities</p> <p>Please also check all applicable CUSIP(s) on Annex A, Part I (attached hereto) for the equity or debt securities to which this Proof of Claim applies (hereinafter "the Securities"). If you purchased/acquired multiple CUSIPs, you must make additional copies of Annex A, Part II, so that you submit a <u>separate</u> corresponding Annex A, Part II for each CUSIP, with the requested documentation.</p> <p>In addition to completing this Rescission or Damage Claim Proof of Claim Form, including checking the appropriate boxes on Annex A, Part I and providing the detail in Annex A, Part II, you are also required to attach to this Rescission or Damage Claim Proof of Claim Form any applicable detail regarding your purchases/acquisition of the securities from April 29, 2015 through November 15, 2018.</p> <p>Once you have completed Annex A, Part I and Part II, please affix them to this Rescission or Damage Claim Proof of Claim Form. If you are submitting your Proof of Claim electronically, you will be asked to scan all Annex A, Part I and Part II and supporting documentation. If you have numerous transactions to report in Annex A, Part II, Claimants with more than 100 transactions in the Debtors' securities may contact Prime Clerk for instructions on how to file</p>

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Claim Number: 110003

Rescission or Damage Claim Proof of Claim

Page 1

<b>4. Where should notices and payments to the creditor be sent?</b>  Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	<b>Where should notices to the creditor be sent?</b>  Charles H. Lee Deputy General Counsel 8647 W. Higgins Road Chicago, IL 60631  Contact phone <u>(847) 939-2481</u> Contact email <u>chlee@centralstatesfunds.org</u>	<b>Where should payments to the creditor be sent? (if different)</b>  Contact phone _____ Contact email _____
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<b>5. Does this claim amend one already filed?</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Claim number on court claims registry (if known) <u>102288</u>	Filed on <u>04/16/2020</u> <small>MM / DD / YYYY</small>
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<b>6. Do you know if anyone else has filed a proof of claim for this claim?</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____
---	--

**Part 2: Give Information About the Claim as of January 29, 2019**

<b>7. Do you have any number you use to identify the debtor?</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _____
--	---

<b>8. How much is the claim?</b>	\$ <u>UNLIQUIDATED</u>	<b>Does this amount include interest or other charges?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
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<b>9. Is all or part of the claim secured?</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property.  <b>Nature of property:</b> <input type="checkbox"/> Real estate. If the claim is secured by the debtor's principal residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____  <b>Basis for perfection:</b> _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)  <b>Value of property:</b> \$ _____ <b>Amount of the claim that is secured:</b> \$ _____ <b>Amount of the claim that is unsecured:</b> \$ _____ (The sum of the secured and unsecured amounts should match the amount in line 7.)  <b>Amount necessary to cure any default as of the date of the petition:</b> \$ _____  <b>Annual Interest Rate</b> (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable
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<b>10. Is this claim subject to a right of setoff?</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____
--	--

**Part 3: Sign Below**

The person completing this proof of claim must sign and date it.  
FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both.  
18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

- ☐ I am the creditor.  
☒ I am the creditor's attorney or authorized agent.  
☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.  
☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Signature: Charles H. Lee  
Charles H. Lee (Oct 11, 2023 11:18 CDT)

Email: chlee@centralstatesfunds.org

Signature

Print the name of the person who is completing and signing this claim:

Name	Charles H. Lee		
	First name	Middle name	Last name
Title	Deputy General Counsel		
Company	Central States, Southeast and Southwest Areas Pension Fund		
	Identify the corporate servicer as the company if the authorized agent is a servicer.		
Address	8647 W. Higgins Road		
	Number	Street	
	Chicago	IL	60631
	City	State	ZIP Code
Contact phone	8479392481	Email	chlee@centralstatesfunds.org

**Attach Supporting Documentation Including Annex A** (available for download on <https://restructuring.primeclerk.com/pge>) (limited to a single PDF attachment that is less than 5 megabytes in size and under 100 pages):

☒ I have supporting documentation.  
(attach below)

☐ I do not have supporting documentation.



Attachment

**PLEASE REVIEW YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTS AND REDACT ACCORDINGLY PRIOR TO UPLOADING THEM. PROOFS OF CLAIM AND ATTACHMENTS ARE PUBLIC DOCUMENTS THAT WILL BE AVAILABLE FOR ANYONE TO VIEW ONLINE.**

**IMPORTANT NOTE REGARDING REDACTING YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTATION** When you submit a proof of claim and any supporting documentation you must show only the last four digits of any social-security, individual's tax-identification, or financial-account number, only the initials of a minor's name, and only the year of any person's date of birth. If the claim is based on the delivery of health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information.

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. The responsibility for redacting personal data identifiers (as defined in Federal Rule of Bankruptcy Procedure 9037) rests solely with the party submitting the documentation and their counsel. Prime Clerk and the Clerk of the Court will not review any document for redaction or compliance with this Rule and you hereby release and agree to hold harmless Prime Clerk and the Clerk of the Court from the disclosure of any personal data identifiers included in your submission. In the event Prime Clerk or the Clerk of the Court discover that personal identifier data or information concerning a minor individual has been included in a pleading, Prime Clerk and the Clerk of the Court are authorized, in their sole discretion, to redact all such information from the text of the filing and make an entry indicating the correction.

# Instructions for Rescission or Damage Claim Proof of Claim

These instructions and definitions generally explain the law. In certain circumstances, such as bankruptcy cases that debtors do not file voluntarily, exceptions to these general rules may apply. You should consider obtaining the advice of an attorney, especially if you are unfamiliar with the bankruptcy process and privacy regulations.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157 and 3571.

## How to fill out this form

- Fill in all of the information about any claim you may have based on your belief that you have suffered losses as a result of alleged inadequate or fraudulent disclosure or non-disclosure of information about the Debtors that may have led you to purchase or acquire publicly traded debt and/or equity securities during the period from April 29, 2015 through November 15, 2018, inclusive
- Fill in the caption at the top of the form.
- If the claim has been acquired from someone else, then state the identity of the last party who owned the claim or was the holder of the claim and who transferred it to you before the initial claim was filed.
- Complete Annex A, Part I by checking all applicable CUSIP(s) and provide the information requested in Annex A, Part II for that CUSIP. If you are asserting a claim based on more than one CUSIP, you must attach a separate Annex A, Part II for each CUSIP.
- Attach any supporting documents to this form.  
Attach documentation requested in Annex A, Part II of the Form. (See the definition of *redaction* on the next page.)
- Do not attach original documents because attachments may be destroyed after scanning.
- Leave out or redact confidential information both in the claim and in the attached documents.

- A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, individual's tax identification number, or financial account number, and only the year of any person's date of birth. See Bankruptcy Rule 9037.
- For a minor child, fill in only the child's initials and the full name and address of the child's parent or guardian. For example, write *A.B., a minor child (John Doe, parent, 123 Main St., City, State)*. See Bankruptcy Rule 9037.

## Confirmation that the claim has been filed

To receive confirmation that the claim has been filed, enclose a stamped self-addressed envelope and a copy of this form. You may view a list of filed claims in this case by visiting the Claims and Noticing Agent's website at:

<https://restructuring.primeclerk.com/page>.

## Understand the terms used in this form

**Claim:** A creditor's right to receive payment for a debt that the debtor owed on the date the debtor filed for bankruptcy. 11 U.S.C. §101 (5). A claim may be secured or unsecured.

**Creditor:** A person, corporation, or other entity to whom a debtor owes a debt that was incurred on or before the date the debtor filed for bankruptcy. 11 U.S.C. §101 (10).



**Debtor:** A person, corporation, or other entity who is in bankruptcy. Use the debtor's name and case number as shown in the bankruptcy notice you received. 11 U.S.C. § 101(13).

**Evidence of perfection:** Evidence of perfection of a security interest may include documents showing that a security interest has been filed or recorded, such as a mortgage, lien, certificate of title, or financing statement.

**Information that is entitled to privacy:** A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, an individual's tax identification number, or a financial account number, only the initials of a minor's name, and only the year of any person's date of birth. You may later be required to give more information if the trustee or someone else in interest objects to the claim.

**Proof of claim:** A form that shows the amount of debt the debtor owed to a creditor on the date of the bankruptcy filing. The form must be filed in the district where the case is pending.

**Redaction of information:** Masking, editing out, or deleting certain information to protect privacy. Filers must redact or leave out information entitled to **privacy** on the *Proof of Claim* form and any attached documents.

**Secured claim under 11 U.S.C. §506(a):** A claim backed by a lien on particular property of the debtor. A claim is secured to the extent that a creditor has the right to be paid from the property before other creditors are paid. The amount of a secured claim usually cannot be more than the value of the particular property on which the creditor has a lien. Any amount owed to a creditor that is more than the value of the property normally may be an unsecured claim. But exceptions exist; for example, see 11 U.S.C. § 1322(b) and the final sentence of 1325(a).

Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment may be a lien.

**Setoff:** Occurs when a creditor pays itself with money belonging to the debtor that it is holding, or by canceling a debt it owes to the debtor.

**Unsecured claim:** A claim that does not meet the requirements of a secured claim. A claim may be unsecured in part to the extent that the amount of the claim is more than the value of the property on which a creditor has a lien.

## Offers to purchase a claim

Certain entities purchase claims for an amount that is less than the face value of the claims. These entities may contact creditors offering to purchase their claims. Some written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court, the bankruptcy trustee, or the debtor. A creditor has no obligation to sell its claim. However, if a creditor decides to sell its claim, any transfer of that claim is subject to Bankruptcy Rule 3001(e), any provisions of the Bankruptcy Code (11 U.S.C. § 101 et seq.) that apply, and any orders of the bankruptcy court that apply.

## Please send completed Securities Proof(s) of Claim to:

### If electronically:

Through the website established by the Debtors' Court-approved claims and noticing agent, Prime Clerk LLC ("**Prime Clerk**"), located at <https://restructuring.primeclerk.com/pge> (the "**Case Website**"), using the interface available under the linked entitled "Submit a Claim" (the "**Electronic Filing System**").

### If by first class mail:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
Grand Central Station, PO Box 4850  
New York, NY 10163-4850

### If by overnight courier or hand delivery:

PG&E Corporation Claims Processing Center  
c/o Prime Clerk LLC  
850 Third Avenue, Suite 412  
Brooklyn, NY 11232

Claimants with more than 100 transactions in the Debtors' securities may contact Prime Clerk for instructions on how to file their claims electronically.

**Do not file these instructions with your form**

## Annex A Part I

**Check all relevant boxes below. If you purchased multiple CUSIPs, you must make additional copies of Part II.**

Check One Box Below	Issuer of Securities	Securities Description	CUSIP Number	ISIN Number
<input checked="" type="checkbox"/>	PG&E Corp	Common Stock (including any contract options related thereto)	69331C108	US69331C1080
<input type="checkbox"/>	Pacific Gas & Electric Co	Preferred 4.36 PERP/CALL	694308883	US6943088830
<input type="checkbox"/>	Pacific Gas & Electric Co	Preferred 4.5 PERP/CALL	694308800	US6943088004
<input type="checkbox"/>	Pacific Gas & Electric Co	Preferred 4.8 PERP/CALL	694308701	US6943087014
<input type="checkbox"/>	Pacific Gas & Electric Co	Preferred 5 PERP/CALL	694308503	US6943085034
<input type="checkbox"/>	Pacific Gas & Electric Co	Preferred 5 PERP/CALL	694308602	US6943086024
<input type="checkbox"/>	Pacific Gas & Electric Co	Preferred 5 PERPETUAL	694308404	US6943084045
<input type="checkbox"/>	Pacific Gas & Electric Co	Preferred 5.5 PERPETUAL	694308305	US6943083054
<input type="checkbox"/>	Pacific Gas & Electric Co	Preferred 6% Dividend PERPETUAL	694308206	US6943082064
<input type="checkbox"/>	Pacific Gas & Electric Co	0.45835% due 5/11/2015	694308HJ9	US694308HJ92
<input type="checkbox"/>	Pacific Gas & Electric Co	1.51778% due 11/30/2017	694308HQ3	US694308HQ36
<input type="checkbox"/>	Pacific Gas & Electric Co	2.45% due 8/15/2022	694308HB6	US694308HB66
<input type="checkbox"/>	Pacific Gas & Electric Co	2.54138% due 11/28/2018	694308HU4	US694308HU48
<input type="checkbox"/>	Pacific Gas & Electric Co	2.54138% due 11/28/2018	694308HT7	US694308HT74
<input type="checkbox"/>	Pacific Gas & Electric Co	2.54138% due 11/28/2018	U69430AD5	USU69430AD52
<input checked="" type="checkbox"/>	Pacific Gas & Electric Co	2.95% due 3/1/2026	694308HP5	US694308HP52
<input checked="" type="checkbox"/>	Pacific Gas & Electric Co	3.25% due 6/15/2023	694308HC4	US694308HC40
<input type="checkbox"/>	Pacific Gas & Electric Co	3.25% due 9/15/2021	694308GW1	US694308GW13
<input checked="" type="checkbox"/>	Pacific Gas & Electric Co	3.3% due 12/1/2027	694308HW0	US694308HW04
<input type="checkbox"/>	Pacific Gas & Electric Co	3.3% due 12/1/2027	U69430AE3	USU69430AE36
<input type="checkbox"/>	Pacific Gas & Electric Co	3.3% due 12/1/2027	694308HV2	US694308HV21
<input checked="" type="checkbox"/>	Pacific Gas & Electric Co	3.3% due 3/15/2027	694308HS9	US694308HS91
<input type="checkbox"/>	Pacific Gas & Electric Co	3.4% due 8/15/2024	694308HK6	US694308HK65
<input checked="" type="checkbox"/>	Pacific Gas & Electric Co	3.5% due 10/1/2020	694308GT8	US694308GT83
<input checked="" type="checkbox"/>	Pacific Gas & Electric Co	3.5% due 6/15/2025	694308HM2	US694308HM22
<input type="checkbox"/>	Pacific Gas & Electric Co	3.75% due 2/15/2024	694308HG5	US694308HG53
<input type="checkbox"/>	Pacific Gas & Electric Co	3.75% due 8/15/2042	694308HA8	US694308HA83
<input type="checkbox"/>	Pacific Gas & Electric Co	3.85% due 11/15/2023	694308HE0	US694308HE06
<input type="checkbox"/>	Pacific Gas & Electric Co	3.95% due 12/1/2047	694308HY6	US694308HY69
<input type="checkbox"/>	Pacific Gas & Electric Co	3.95% due 12/1/2047	694308HX8	US694308HX86
<input type="checkbox"/>	Pacific Gas & Electric Co	3.95% due 12/1/2047	U69430AF0	USU69430AF01
<input type="checkbox"/>	Pacific Gas & Electric Co	4% due 12/1/2046	694308HR1	US694308HR19
<input type="checkbox"/>	Pacific Gas & Electric Co	4.25% due 3/15/2046	694308HN0	US694308HN05
<input type="checkbox"/>	Pacific Gas & Electric Co	4.25% due 5/15/2021	694308GV3	US694308GV30
<input checked="" type="checkbox"/>	Pacific Gas & Electric Co	4.25% due 8/1/2023	694308HZ3	US694308HZ35
<input type="checkbox"/>	Pacific Gas & Electric Co	4.25% due 8/1/2023	U69430AG8	USU69430AG83
<input type="checkbox"/>	Pacific Gas & Electric Co	4.3% due 3/15/2045	694308HL4	US694308HL49
<input type="checkbox"/>	Pacific Gas & Electric Co	4.45% due 4/15/2042	694308GZ4	US694308GZ44
<input type="checkbox"/>	Pacific Gas & Electric Co	4.5% due 12/15/2041	694308GY7	US694308GY78
<input type="checkbox"/>	Pacific Gas & Electric Co	4.6% due 6/15/2043	694308HD2	US694308HD23
<input checked="" type="checkbox"/>	Pacific Gas & Electric Co	4.65% due 8/1/2028	694308JA6	US694308JA65
<input type="checkbox"/>	Pacific Gas & Electric Co	4.65% due 8/1/2028	U69430AH6	USU69430AH66

**IF SUBMITTING YOUR RECISSION OR DAMAGE CLAIM PROOF OF CLAIM THROUGH PRIME CLERK'S ELECTRONIC PORTAL,  
THIS ANNEX (ALONG WITH ALL OTHER SUPPORTING DOCUMENTATION) WILL NEED TO BE SCANNED AND UPLOADED**

Check One Box Below	Issuer of Securities	Securities Description	CUSIP Number	ISIN Number
<input type="checkbox"/>	Pacific Gas & Electric Co	4.75% due 2/15/2044	694308HH3	US694308HH37
<input type="checkbox"/>	Pacific Gas & Electric Co	5.125% due 11/15/2043	694308HF7	US694308HF70
<input type="checkbox"/>	Pacific Gas & Electric Co	5.4% due 1/15/2040	694308GS0	US694308GS01
<input type="checkbox"/>	Pacific Gas & Electric Co	5.625% due 11/30/2017	694308GL5	US694308GL57
<input type="checkbox"/>	Pacific Gas & Electric Co	5.8% due 3/1/2037	694308GJ0	US694308GJ02
<input type="checkbox"/>	Pacific Gas & Electric Co	5.8% due 3/1/2037	694308GK7	US694308GK74
<input type="checkbox"/>	Pacific Gas & Electric Co	6.05% due 3/1/2034	694308GE1	US694308GE15
<input type="checkbox"/>	Pacific Gas & Electric Co	6.05% due 3/1/2034	694308GH4	US694308GH46
<input type="checkbox"/>	Pacific Gas & Electric Co	6.25% due 3/1/2039	694308GQ4	US694308GQ45
<input type="checkbox"/>	Pacific Gas & Electric Co	6.35% due 2/15/2038	694308GM3	US694308GM31
<input type="checkbox"/>	Pacific Gas & Electric Co	6.75% due 10/1/2023	694308EY9	US694308EY96
<input type="checkbox"/>	Pacific Gas & Electric Co	6.75% due 10/1/2023	694308EZ6	US694308EZ61
<input type="checkbox"/>	Pacific Gas & Electric Co	7.05% due 3/1/2024	694308FB8	US694308FB84
<input type="checkbox"/>	Pacific Gas & Electric Co	7.05% due 3/1/2024	694308FP7	US694308FP70
<input type="checkbox"/>	Pacific Gas & Electric Co	7.25% due 3/1/2026	694308EM5	US694308EM58
<input type="checkbox"/>	Pacific Gas & Electric Co	7.25% due 3/1/2026	694308ET0	US694308ET02
<input type="checkbox"/>	Pacific Gas & Electric Co	7.25% due 3/1/2026	694308FQ5	US694308FQ53
<input type="checkbox"/>	Pacific Gas & Electric Co	7.25% due 3/1/2026	694308FY8	US694308FY87
<input type="checkbox"/>	Pacific Gas & Electric Co	7.25% due 8/1/2026	694308EV5	US694308EV57
<input type="checkbox"/>	Pacific Gas & Electric Co	7.25% due 8/1/2026	694308FF9	US694308FF98
<input type="checkbox"/>	Pacific Gas & Electric Co	7.25% due 8/1/2026	694308EX1	US694308EX14
<input type="checkbox"/>	Pacific Gas & Electric Co	7.25% due 8/1/2026	694308FR3	US694308FR37
<input type="checkbox"/>	Pacific Gas & Electric Co	7.25% due 8/1/2026	694308FZ5	US694308FZ52
<input type="checkbox"/>	Pacific Gas & Electric Co	8% due 10/1/2025	694308EP8	US694308EP89
<input type="checkbox"/>	Pacific Gas & Electric Co	8% due 10/1/2025	694308EL7	US694308EL75
<input type="checkbox"/>	Pacific Gas & Electric Co	8% due 10/1/2025	694308FM4	US694308FM40
<input type="checkbox"/>	Pacific Gas & Electric Co	8% due 10/1/2025	694308FG7	US694308FG71
<input type="checkbox"/>	Pacific Gas & Electric Co	8% due 10/1/2025	694308EK9	US694308EK92
<input type="checkbox"/>	Pacific Gas & Electric Co	8.25% due 10/15/2018	694308GN1	US694308GN14
<input type="checkbox"/>	Pacific Gas & Electric Co	8.25% due 11/1/2022	694308EQ6	US694308EQ62
<input type="checkbox"/>	Pacific Gas & Electric Co	8.25% due 11/1/2022	694308EG8	US694308EG80
<input type="checkbox"/>	Pacific Gas & Electric Co	8.25% due 11/1/2022	694308EN3	US694308EN32
<input type="checkbox"/>	Pacific Gas & Electric Co	8.25% due 11/1/2022	694308FJ1	US694308FJ11
<input type="checkbox"/>	Pacific Gas & Electric Co	8.25% due 11/1/2022	694308FW2	US694308FW22
<input type="checkbox"/>	Pacific Gas & Electric Co	8.375% due 5/1/2025	694308EF0	US694308EF08
<input type="checkbox"/>	Pacific Gas & Electric Co	8.375% due 5/1/2025	694308EJ2	US694308EJ20
<input type="checkbox"/>	Pacific Gas & Electric Co	8.375% due 5/1/2025	694308FX0	US694308FX05
<input type="checkbox"/>	Pacific Gas & Electric Co	8.8% due 5/1/2024	694308DV6	US694308DV66
<input type="checkbox"/>	CA DEV VAR-A-PACIFIC	Municipal Bond ADJ% due 11/1/2026	13033WG31	
<input type="checkbox"/>	CA DEV VAR-B-PACIFIC	Municipal Bond ADJ% due 11/1/2026	13033WG49	
<input type="checkbox"/>	CA DEV VAR-C-PACIFIC	Municipal Bond due 12/1/2016	13033WG56	
<input type="checkbox"/>	CA ECON-VAR-RF-3/14	Municipal Bond due 12/1/2018	13033WG23	
<input type="checkbox"/>	CA ECON-VAR-RF-D-3/11	Municipal Bond due 12/1/2016	13033WF73	
<input type="checkbox"/>	CA ECON-VAR-RF-E-3/11	Municipal Bond ADJ% due 11/1/2026	13033WF81	
<input type="checkbox"/>	CA ECON-VAR-RF-F-3/12	Municipal Bond ADJ% due 11/1/2026	13033WF99	
<input type="checkbox"/>	CA INFRA ECON DEV-F	Municipal Bond 1.75% due 11/1/2026	13034ASX9	US13034ASX99
<input type="checkbox"/>	CA INFRA REF-GAS-F	Municipal Bond 3.75% due 11/1/2026	13033WU84	
<input type="checkbox"/>	CA INFRA VAR-A-PACIFI	Municipal Bond ADJ% due 11/1/2026	13033WRZ8	

**IF SUBMITTING YOUR RECISSION OR DAMAGE CLAIM PROOF OF CLAIM THROUGH PRIME CLERK'S ELECTRONIC PORTAL,  
THIS ANNEX (ALONG WITH ALL OTHER SUPPORTING DOCUMENTATION) WILL NEED TO BE SCANNED AND UPLOADED**

Check One Box Below	Issuer of Securities	Securities Description	CUSIP Number	ISIN Number
<input type="checkbox"/>	CA INFRA VAR-B-PACIFI	Municipal Bond ADJ% due 11/1/2026	13033WSA2	
<input type="checkbox"/>	CA INFRA VAR-C-PACIFI	Municipal Bond due 12/1/2016	13033WSB0	
<input type="checkbox"/>	CA INFRA VAR-D-PACIFI	Municipal Bond due 12/1/2016	13033WSC8	
<input type="checkbox"/>	CA INFRA VAR-E-PACIFI	Municipal Bond due 12/1/2016	13033WSD6	
<input type="checkbox"/>	CA INFRA VAR-F-PACIFI	Municipal Bond ADJ% due 11/1/2026	13033WSE4	
<input type="checkbox"/>	CA INFRA VAR-GAS-PACIFI	Municipal Bond due 12/1/2018	13033WU92	
<input type="checkbox"/>	CA INFRA VAR-G-PACIFI	Municipal Bond due 12/1/2018	13033WSF1	
<input type="checkbox"/>	CA INFRA VAR-PACIFIC	Municipal Bond ADJ% due 11/1/2026	13033WW33	
<input type="checkbox"/>	CA INFRA VAR-PACIFIC	Municipal Bond due 12/1/2016	13033WW41	
<input type="checkbox"/>	CA INFRA VAR-PACIFIC	Municipal Bond due 12/1/2016	13033WW58	
<input type="checkbox"/>	CA INFRA VAR-REF-PACI	Municipal Bond ADJ% due 11/1/2026	13033WW25	
<input type="checkbox"/>	CA INFRA-RF-C-PACIFIC	Municipal Bond due 12/1/2016	13033W3G6	
<input type="checkbox"/>	CA INFRA-RF-D-PACIFIC	Municipal Bond due 12/1/2016	13033W3K7	
<input type="checkbox"/>	CA INFRA-RF-E-PACIFIC	Municipal Bond 2.25% due 11/1/2026	13033W3Z4	
<input type="checkbox"/>	CA INFRA-RF-VAR-A-PAC	Municipal Bond 3.75% due 11/1/2026	13033W3H4	US13033W3H41
<input type="checkbox"/>	CA INFR-VR-RF-B-PACIF	Municipal Bond 3.75% due 11/1/2026	13033W3J0	US13033W3J07
<input type="checkbox"/>	CA PCR DLY PAPER-PACI	Municipal Bond 4% due 11/1/2026	130534XA3	US130534XA35
<input type="checkbox"/>	CA PCR DLY-PAC-E-CONV	Municipal Bond 3.5% due 11/1/2026	130534XX3	US130534XX38
<input type="checkbox"/>	CA PCR DLY-REF-F-PACI	Municipal Bond 3.25% due 11/1/2026	130534XD7	US130534XD73
<input type="checkbox"/>	CA PCR DLY-REF-G-PACI	Municipal Bond ADJ% due 2/1/2016	130534XE5	
<input type="checkbox"/>	CA PCR VAR CAPCO MADR	Municipal Bond ADJ% due 9/1/2019	130535BA4	US130535BA48
<input type="checkbox"/>	CA PCR VAR-REF-B-PACI	Municipal Bond 3.5% due 11/1/2026	130534XL9	US130534XL99
<input type="checkbox"/>	CA PCR-REF-A-PAC	Municipal Bond 5.35% due 12/1/2016	130534WY2	
<input type="checkbox"/>	CA POLLT-PAC GAS-REMK	Municipal Bond 4.75% due 12/1/2023	130534A83	
<input type="checkbox"/>	CA POLLT-PAC GAS-REMK	Municipal Bond 4.75% due 12/1/2023	130534B66	
<input type="checkbox"/>	CA POLLT-PAC GAS-REMK	Municipal Bond 4.75% due 12/1/2023	130534A91	
<input type="checkbox"/>	CA POLLUTN-REF-A-PACI	Municipal Bond 3.5% due 12/1/2023	130534ZP8	
<input type="checkbox"/>	CA POLLUTN-REF-B-PACI	Municipal Bond 3.5% due 12/1/2023	130534ZQ6	
<input type="checkbox"/>	CA POLLUTN-REF-C-PACI	Municipal Bond 3.5% due 12/1/2023	130534ZR4	US130534ZR42
<input type="checkbox"/>	CA POLLUTN-REF-D-PACI	Municipal Bond 3.5% due 12/1/2023	130534ZS2	
<input type="checkbox"/>	CA POOLT-PAC GAS-REMK	Municipal Bond 4.75% due 12/1/2023	130534B25	
<input type="checkbox"/>	CA POOLT-PCS GAS REMK	Municipal Bond 4.75% due 12/1/2023	130534B33	
<input type="checkbox"/>	CALIFORNIA ST INFRAST	Municipal Bond 1.75% due 11/1/2026	13034ASZ4	US13034ASZ48
<input type="checkbox"/>	NEVADA IRR YUBA PAC	Municipal Bond 3.75% due 7/1/2013	641321BT0	
<input type="checkbox"/>	SOLANO IRR DIST DIV 1	Municipal Bond 9.15% due 1/1/2020	834125AN6	US834125AN62
<input type="checkbox"/>	SOLANO IRR DIST DIV 2	Municipal Bond 9.25% due 1/1/2020	834125AM8	US834125AM89
<input type="checkbox"/>	SOLANO IRR REF-MONTIC	Municipal Bond 5.47% due 1/1/2020	834125BC9	US834125BC98
<input type="checkbox"/>	SOLANO IRR-REF-MONTIC	Municipal Bond 5.29% due 1/1/2016	834125AY2	
<input type="checkbox"/>	SOLANO IRR-UNREF-#2	Municipal Bond 9.15% due 1/1/2020	834125BF2	
<input type="checkbox"/>	SOLANO IRR-UNREF-#2	Municipal Bond 9.25% due 1/1/2020	834125BG0	US834125BG03

Annex A - Part II  
Central States, Southeast and Southwest Areas Pension Fund  
CUSIP 69331C108

CUSIP (Provide a Separate Tab for Each CUSIP):	69331C108	Beginning position held as of opening of trading on April 29, 2015 (if none, enter "0 shares" or "\$0"):	366,506	Ending position held as of the close of trading on November 15, 2018 (if none, enter "0 shares" or "\$0"):	87,497
Transaction Detail (Provide one row for each transaction for the above CUSIP between April 29, 2015 and November 15, 2018)					
	Transaction Date (Purchase/Acquisition or Sale) (mm/dd/yyyy)	Number of Shares or Amount of Notes (in dollars)	Price per Share / Note	Total Cost (excluding Commissions, Taxes, and Fees)	
PURCHASE	5/4/2015	8065	\$53.76	\$433,602.63	
PURCHASE	5/5/2015	4345	\$52.71	\$229,020.52	
SALE	5/7/2015	1535	\$52.08	\$79,937.89	
PURCHASE	6/10/2015	11100	\$50.56	\$561,262.62	
SALE	7/9/2015	14400	\$50.63	\$729,023.04	
SALE	7/10/2015	4725	\$51.12	\$241,542.00	
SALE	8/31/2015	3724	\$49.68	\$185,016.89	
SALE	9/22/2015	74640	\$51.27	\$3,826,598.74	
PURCHASE	10/13/2015	6600	\$52.98	\$349,636.98	
SALE	10/19/2015	2708	\$53.76	\$145,590.75	
SALE	12/1/2015	6003	\$52.71	\$316,432.54	
SALE	12/15/2015	2563	\$53.08	\$136,055.57	
PURCHASE	12/23/2015	15500	\$53.96	\$836,378.45	
PURCHASE	2/9/2016	3400	\$56.23	\$191,194.58	
PURCHASE	2/26/2016	2878	\$57.10	\$164,319.70	
PURCHASE	2/29/2016	12824	\$56.90	\$729,667.65	
PURCHASE	2/29/2016	1532	\$56.62	\$86,734.18	
PURCHASE	3/1/2016	7915	\$56.49	\$447,123.89	
PURCHASE	3/4/2016	5388	\$56.37	\$303,746.88	
PURCHASE	3/17/2016	4400	\$58.47	\$257,275.92	
PURCHASE	3/17/2016	1900	\$58.83	\$111,781.37	
PURCHASE	3/29/2016	3880	\$58.61	\$227,401.37	
SALE	4/7/2016	3869	\$58.67	\$227,000.81	
SALE	4/12/2016	16500	\$58.87	\$971,371.50	
SALE	4/19/2016	1368	\$59.48	\$81,371.65	
PURCHASE	6/7/2016	18086	\$61.45	\$1,111,419.06	
PURCHASE	6/29/2016	4400	\$62.55	\$275,233.64	
PURCHASE	7/7/2016	6150	\$64.47	\$396,488.04	
SALE	7/11/2016	13945	\$64.06	\$893,358.54	
PURCHASE	7/12/2016	5140	\$63.96	\$328,763.14	
SALE	7/12/2016	9500	\$64.14	\$609,309.10	
PURCHASE	7/14/2016	6054	\$64.22	\$388,791.51	



Annex A - Part II  
Central States, Southeast and Southwest Areas Pension Fund  
CUSIP 69331C108

CUSIP (Provide a Separate Tab for Each CUSIP):	69331C108	Beginning position held as of opening of trading on April 29, 2015 (if none, enter "0 shares" or "\$0"):	366,506	Ending position held as of the close of trading on November 15, 2018 (if none, enter "0 shares" or "\$0"):	87,497
Transaction Detail (Provide one row for each transaction for the above CUSIP between April 29, 2015 and November 15, 2018)					
	Transaction Date (Purchase/Acquisition or Sale) (mm/dd/yyyy)	Number of Shares or Amount of Notes (in dollars)	Price per Share / Note	Total Cost (excluding Commissions, Taxes, and Fees)	
PURCHASE	7/14/2016	3478	\$64.22	\$223,359.59	
PURCHASE	8/3/2016	1800	\$64.44	\$115,986.42	
PURCHASE	8/5/2016	1506	\$64.09	\$96,512.01	
PURCHASE	8/5/2016	17374	\$64.03	\$1,112,483.28	
PURCHASE	8/12/2016	2368	\$64.34	\$152,345.99	
PURCHASE	8/15/2016	8956	\$63.64	\$570,002.83	
PURCHASE	9/21/2016	5400	\$62.57	\$337,877.46	
PURCHASE	9/23/2016	2022	\$64.19	\$129,784.70	
PURCHASE	9/29/2016	4918	\$62.04	\$305,113.70	
SALE	10/10/2016	17087	\$59.45	\$1,015,752.09	
SALE	10/11/2016	10700	\$59.01	\$631,450.87	
SALE	10/19/2016	1900	\$60.66	\$115,256.09	
PURCHASE	10/26/2016	4313	\$60.81	\$262,255.85	
SALE	11/4/2016	5200	\$60.67	\$315,508.44	
SALE	11/14/2016	3894	\$58.13	\$226,375.74	
SALE	11/18/2016	2945	\$58.39	\$171,957.08	
SALE	11/21/2016	5957	\$58.97	\$351,264.04	
PURCHASE	12/8/2016	2948	\$58.83	\$173,425.24	
PURCHASE	12/9/2016	4499	\$59.41	\$267,275.24	
SALE	12/9/2016	128800	\$59.45	\$7,656,709.20	
SALE	12/19/2016	1188	\$60.72	\$72,132.39	
SALE	12/19/2016	9051	\$60.81	\$550,392.22	
PURCHASE	2/27/2017	2034	\$66.08	\$134,413.84	
PURCHASE	2/27/2017	797	\$66.08	\$52,668.95	
SALE	3/10/2017	8323	\$65.42	\$544,509.79	
SALE	3/13/2017	3061	\$65.51	\$200,531.62	
SALE	3/13/2017	3844	\$65.51	\$251,821.59	
SALE	3/14/2017	3672	\$65.66	\$241,119.31	
SALE	3/14/2017	3490	\$65.56	\$228,786.95	
SALE	3/15/2017	1396	\$66.06	\$92,226.04	
SALE	3/15/2017	5709	\$66.29	\$378,444.47	
SALE	3/16/2017	416	\$66.61	\$27,707.68	

Annex A - Part II  
Central States, Southeast and Southwest Areas Pension Fund  
CUSIP 69331C108

CUSIP (Provide a Separate Tab for Each CUSIP):	69331C108	Beginning position held as of opening of trading on April 29, 2015 (if none, enter "0 shares" or "\$0"):	366,506	Ending position held as of the close of trading on November 15, 2018 (if none, enter "0 shares" or "\$0"):	87,497
Transaction Detail (Provide one row for each transaction for the above CUSIP between April 29, 2015 and November 15, 2018)					
	Transaction Date (Purchase/Acquisition or Sale) (mm/dd/yyyy)	Number of Shares or Amount of Notes (in dollars)	Price per Share / Note	Total Cost (excluding Commissions, Taxes, and Fees)	
SALE	3/16/2017	3590	\$66.19	\$237,622.10	
SALE	4/11/2017	22688	\$66.87	\$1,517,060.35	
SALE	4/28/2017	18083	\$66.94	\$1,210,479.64	
SALE	5/16/2017	3080	\$65.93	\$203,064.09	
SALE	5/16/2017	271	\$66.55	\$18,033.70	
SALE	5/16/2017	368	\$65.94	\$24,264.08	
PURCHASE	9/14/2017	3004	\$69.82	\$209,742.58	
PURCHASE	9/14/2017	12719	\$69.96	\$889,785.63	
PURCHASE	9/15/2017	8474	\$70.18	\$594,734.98	
PURCHASE	9/18/2017	4840	\$69.72	\$337,440.44	
PURCHASE	9/22/2017	2217	\$68.99	\$152,950.16	
PURCHASE	9/22/2017	5681	\$69.04	\$392,238.96	
SALE	10/10/2017	10946	\$68.74	\$752,384.26	
SALE	10/12/2017	1142	\$64.50	\$73,659.00	
PURCHASE	1/8/2018	539	\$44.95	\$24,228.05	
SALE	1/11/2018	1308	\$43.88	\$57,395.04	
SALE	3/6/2018	37104	\$41.77	\$1,549,908.29	
SALE	4/13/2018	1119	\$45.34	\$50,735.46	
SALE	5/3/2018	1864	\$44.54	\$83,031.69	
SALE	5/3/2018	10348	\$44.32	\$458,655.44	
SALE	5/4/2018	6726	\$44.99	\$302,616.86	
PURCHASE	7/6/2018	3583	\$44.76	\$160,380.81	
PURCHASE	7/9/2018	7081	\$45.03	\$318,832.65	
PURCHASE	7/9/2018	239	\$45.24	\$10,811.21	
SALE	7/11/2018	2123	\$43.65	\$92,668.95	
PURCHASE	7/18/2018	4404	\$42.17	\$185,731.65	
PURCHASE	7/23/2018	4341	\$41.54	\$180,322.11	
PURCHASE	7/23/2018	2545	\$41.56	\$105,764.35	
SALE	9/6/2018	3383	\$45.23	\$152,996.18	
SALE	9/6/2018	2035	\$45.34	\$92,274.84	
SALE	9/6/2018	12308	\$45.66	\$561,995.59	
SALE	10/10/2018	1393	\$47.65	\$66,376.45	

Annex A - Part II  
Central States, Southeast and Southwest Areas Pension Fund  
CUSIP 69331C108

CUSIP (Provide a Separate Tab for Each CUSIP): 69331C108	Beginning position held as of opening of trading on April 29, 2015 (if none, enter "0 shares" or "\$0"):	366,506	Ending position held as of the close of trading on November 15, 2018 (if none, enter "0 shares" or "\$0"):	87,497
Transaction Detail (Provide one row for each transaction for the above CUSIP between April 29, 2015 and November 15, 2018)				
Purchase or Sale	Transaction Date (Purchase/Acquisition or Sale) (mm/dd/yyyy)	Number of Shares or Amount of Notes (in dollars)	Price per Share / Note	Total Cost (excluding Commissions, Taxes, and Fees)
SALE	11/15/2018	18654	\$18.60	\$346,908.44



Annex A - Part II  
Central States, Southeast and Southwest Areas Pension Fund  
CUSIP 694308GT8

CUSIP (Provide a Separate Tab for Each CUSIP):	694308GT8	Beginning position held as of opening of trading on April 29, 2015 (if none, enter "0 shares" or "\$0"):	\$0.00	Ending position held as of the close of trading on November 15, 2018 (if none, enter "0 shares" or "\$0"):	\$0.00
Transaction Detail (Provide one row for each transaction for the above CUSIP between April 29, 2015 and November 15, 2018)					
	Transaction Date (Purchase/Acquisition or Sale) (mm/dd/yyyy)	Number of Shares or Amount of Notes (in dollars)	Price per Share / Note	Total Cost (excluding Commissions, Taxes, and Fees)	
PURCHASE	10/16/2017	\$500,000.00	\$103.53	\$517,665.00	
SALE	9/25/2018	\$500,000.00	\$100.12	\$500,585.00	

Annex A - Part II  
Central States, Southeast and Southwest Areas Pension Fund  
CUSIP 694308HC4

CUSIP (Provide a Separate Tab for Each CUSIP):	694308HC4	Beginning position held as of opening of trading on April 29, 2015 (if none, enter "0 shares" or "\$0"):	\$0.00	Ending position held as of the close of trading on November 15, 2018 (if none, enter "0 shares" or "\$0"):	\$0.00
Transaction Detail (Provide one row for each transaction for the above CUSIP between April 29, 2015 and November 15, 2018)					
	Transaction Date (Purchase/Acquisition or Sale) (mm/dd/yyyy)	Number of Shares or Amount of Notes (in dollars)	Price per Share / Note	Total Cost (excluding Commissions, Taxes, and Fees)	
PURCHASE	10/18/2016	\$500,000.00	\$105.91	\$529,525.00	
SALE	9/25/2018	\$500,000.00	\$96.36	\$481,795.00	

Annex A - Part II  
Central States, Southeast and Southwest Areas Pension Fund  
CUSIP 694308HM2

CUSIP (Provide a Separate Tab for Each CUSIP):	694308HM2	Beginning position held as of opening of trading on April 29, 2015 (if none, enter "0 shares" or "\$0"):	\$0.00	Ending position held as of the close of trading on November 15, 2018 (if none, enter "0 shares" or "\$0"):	\$1,215,000.00
Transaction Detail (Provide one row for each transaction for the above CUSIP between April 29, 2015 and November 15, 2018)					
	Transaction Date (Purchase/Acquisition or Sale) (mm/dd/yyyy)	Number of Shares or Amount of Notes (in dollars)	Price per Share / Note	Total Cost (excluding Commissions, Taxes, and Fees)	
PURCHASE	6/7/2018	\$400,000.00	\$96.13	\$384,536.00	
PURCHASE	6/13/2018	\$815,000.00	\$95.05	\$774,665.65	

Annex A - Part II  
Central States, Southeast and Southwest Areas Pension Fund  
CUSIP 694308HP5

CUSIP (Provide a Separate Tab for Each CUSIP):	694308HP5	Beginning position held as of opening of trading on April 29, 2015 (if none, enter "0 shares" or "\$0"):	\$244,000.00	Ending position held as of the close of trading on November 15, 2018 (if none, enter "0 shares" or "\$0"):	\$244,000.00
Transaction Detail (Provide one row for each transaction for the above CUSIP between April 29, 2015 and November 15, 2018)					
Purchase or Sale	Transaction Date (Purchase/Acquisition or Sale) (mm/dd/yyyy)	Number of Shares or Amount of Notes (in dollars)	Price per Share / Note	Total Cost (excluding Commissions, Taxes, and Fees)	
PURCHASE	6/1/2018	\$244,000.00	\$91.68	\$223,708.96	

Annex A - Part II  
Central States, Southeast and Southwest Areas Pension Fund  
CUSIP 694308HS9

CUSIP (Provide a Separate Tab for Each CUSIP):	694308HS9	Beginning position held as of opening of trading on April 29, 2015 (if none, enter "0 shares" or "\$0"):	\$0.00	Ending position held as of the close of trading on November 15, 2018 (if none, enter "0 shares" or "\$0"):	\$0.00
Transaction Detail (Provide one row for each transaction for the above CUSIP between April 29, 2015 and November 15, 2018)					
Purchase or Sale	Transaction Date (Purchase/Acquisition or Sale) (mm/dd/yyyy)	Number of Shares or Amount of Notes (in dollars)	Price per Share / Note	Total Cost (excluding Commissions, Taxes, and Fees)	
PURCHASE	6/15/2017	\$500,000.00	\$102.98	\$514,885.00	
PURCHASE	3/15/2018	\$1,000,000.00	\$95.52	\$955,230.00	
SALE	9/25/2018	\$1,500,000.00	\$91.97	\$1,379,595.00	

Annex A - Part II  
Central States, Southeast and Southwest Areas Pension Fund  
CUSIP 694308HWO

CUSIP (Provide a Separate Tab for Each CUSIP):	694308HWO	Beginning position held as of opening of trading on April 29, 2015 (if none, enter "0 shares" or "\$0"):	\$0.00	Ending position held as of the close of trading on November 15, 2018 (if none, enter "0 shares" or "\$0"):	\$1,375,000.00
Transaction Detail (Provide one row for each transaction for the above CUSIP between April 29, 2015 and November 15, 2018)					
	Transaction Date (Purchase/Acquisition or Sale) (mm/dd/yyyy)	Number of Shares or Amount of Notes (in dollars)	Price per Share / Note	Total Cost (excluding Commissions, Taxes, and Fees)	
PURCHASE	11/27/2017	\$1,495,000.00	\$99.70	\$1,490,574.80	
PURCHASE	12/1/2017	\$80,000.00	\$100.36	\$80,286.40	
SALE	1/11/2018	\$275,000.00	\$98.18	\$269,981.25	
PURCHASE	6/11/2018	\$570,000.00	\$91.02	\$518,836.80	
PURCHASE	6/13/2018	\$405,000.00	\$91.00	\$368,554.05	
PURCHASE	10/17/2018	\$75,000.00	\$89.84	\$67,382.25	
SALE	11/13/2018	\$390,000.00	\$81.09	\$316,231.50	
SALE	11/14/2018	\$585,000.00	\$78.50	\$45,922,500.00	

Annex A - Part II  
Central States, Southeast and Southwest Areas Pension Fund  
CUSIP 694308HZ3

CUSIP (Provide a Separate Tab for Each CUSIP):	694308HZ3	Beginning position held as of opening of trading on April 29, 2015 (if none, enter "0 shares" or "\$0"):	\$0.00	Ending position held as of the close of trading on November 15, 2018 (if none, enter "0 shares" or "\$0"):	\$4,555,000.00
Transaction Detail (Provide one row for each transaction for the above CUSIP between April 29, 2015 and November 15, 2018)					
	Transaction Date (Purchase/Acquisition or Sale) (mm/dd/yyyy)	Number of Shares or Amount of Notes (in dollars)	Price per Share / Note	Total Cost (excluding Commissions, Taxes, and Fees)	
PURCHASE	8/2/2018	\$5,385,000.00	\$99.77	\$5,372,345.25	
SALE	11/15/2018	\$830,000.00	\$89.00	\$738,700.00	

Annex A - Part II  
Central States, Southeast and Southwest Areas Pension Fund  
CUSIP 694308JA6

CUSIP (Provide a Separate Tab for Each CUSIP):	694308JA6	Beginning position held as of opening of trading on April 29, 2015 (if none, enter "0 shares" or "\$0"):	\$0.00	Ending position held as of the close of trading on November 15, 2018 (if none, enter "0 shares" or "\$0"):	\$0.00
Transaction Detail (Provide one row for each transaction for the above CUSIP between April 29, 2015 and November 15, 2018)					
	Transaction Date (Purchase/Acquisition or Sale) (mm/dd/yyyy)	Number of Shares or Amount of Notes (in dollars)	Price per Share / Note	Total Cost (excluding Commissions, Taxes, and Fees)	
PURCHASE	8/2/2018	\$345,000.00	\$99.72	\$344,020.20	
SALE	8/3/2018	\$345,000.00	\$100.39	\$346,359.30	
PURCHASE	8/28/2018	\$400,000.00	\$100.96	\$403,828.00	
SALE	9/25/2018	\$400,000.00	\$100.76	\$403,020.00	



### **Annex A – Part III**

Central States, Southeast and Southwest Areas Pension Fund submits this amended proof of claim and adopts the allegations set forth in the Third Amended Consolidated Class Action Complaint for Violation of the Federal Securities Laws (ECF No. 121) filed in *In re PG&E Corp. Secs. Litig.*, No. 3:18-cv-03509 (N.D. Cal.), to the extent the allegations are relevant and as they pertain to the Fund's investment decisions for the applicable time periods. The proof of claim is only amended to adopt those allegations and is otherwise the same as originally submitted.

# Electronic Proof of Claim\_LLWV#27423[[CSLT#4025#CF]]

Final Audit Report

2023-10-11

Created:	2023-10-11
By:	Kroll (efiling@ra.kroll.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAkYqwrWd-XHR45DbTPzqkG_7HANShnlg

## "Electronic Proof of Claim\_LLWV#27423[[CSLT#4025#CF]]" History


 Web Form created by Kroll (efiling@ra.kroll.com)

2023-10-11 - 4:11:04 PM GMT

 Charles H. Lee (chlee@centralstatesfunds.org) uploaded the following supporting documents:

 Attachment

2023-10-11 - 4:18:44 PM GMT

 Web Form filled in by Charles H. Lee (chlee@centralstatesfunds.org)

2023-10-11 - 4:18:44 PM GMT- IP address: 216.115.190.121

 (User email address provided through API User-Agent: Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/118.0.0.0 Safari/537.36)

2023-10-11 - 4:18:47 PM GMT- IP address: 216.115.190.121

 Agreement completed.

2023-10-11 - 4:18:47 PM GMT